晚点致力于写出「值得被传播的报道」。
对于写作本身，我们的原则是：力求真实、不偏不倚、无畏无惧。

晚点 Late Post

LATE
POST

Later, Better

宋　玮，黄俊杰，张潇雨
程曼祺，姚胤米，龚方毅
高洪浩，管艺雯，王海璐
陈　晶，贺乾明，万　珮
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latepost.com

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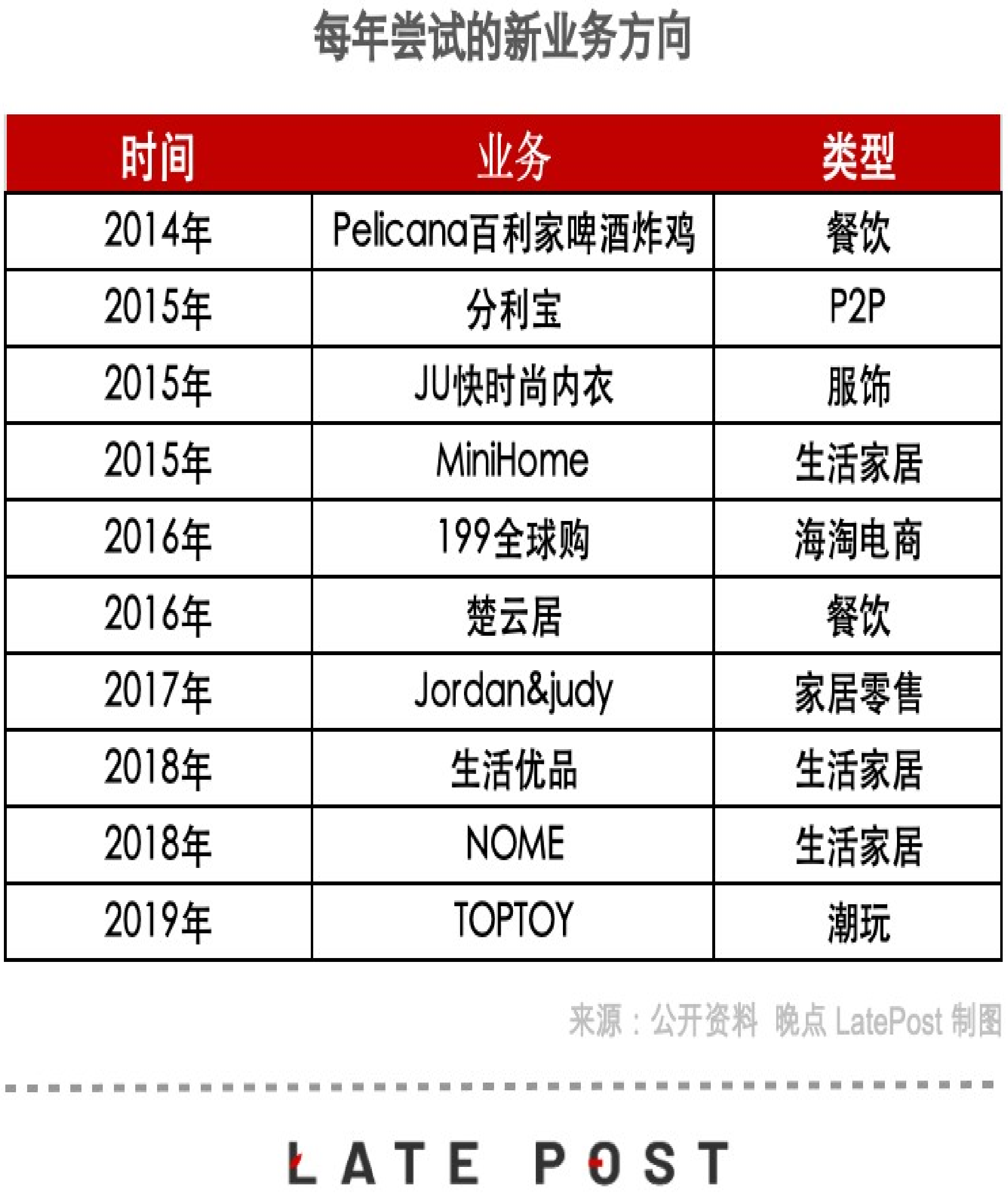

每年尝试的新业务方向

时间	业务	类型
2014年	Pelicana百利家啤酒炸鸡	餐饮
2015年	分利宝	P2P
2015年	JU快时尚内衣	服饰
2015年	MiniHome	生活家居
2016年	199全球购	海淘电商
2016年	楚云居	餐饮
2017年	Jordan&judy	家居零售
2018年	生活优品	生活家居
2018年	NOME	生活家居
2019年	TOPTOY	潮玩

来源：公开资料 晚点 LatePost 制图

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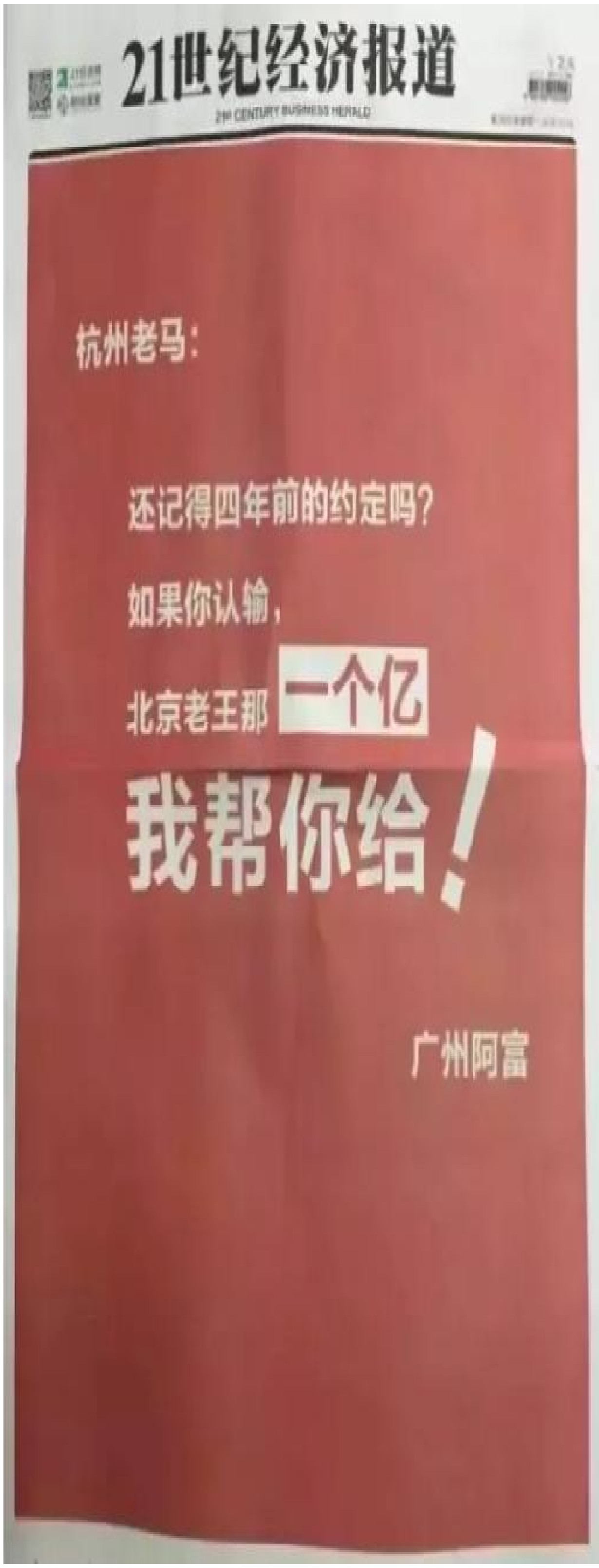


21世纪经济报道

21st CENTURY BUSINESS HERALD

杭州老马：

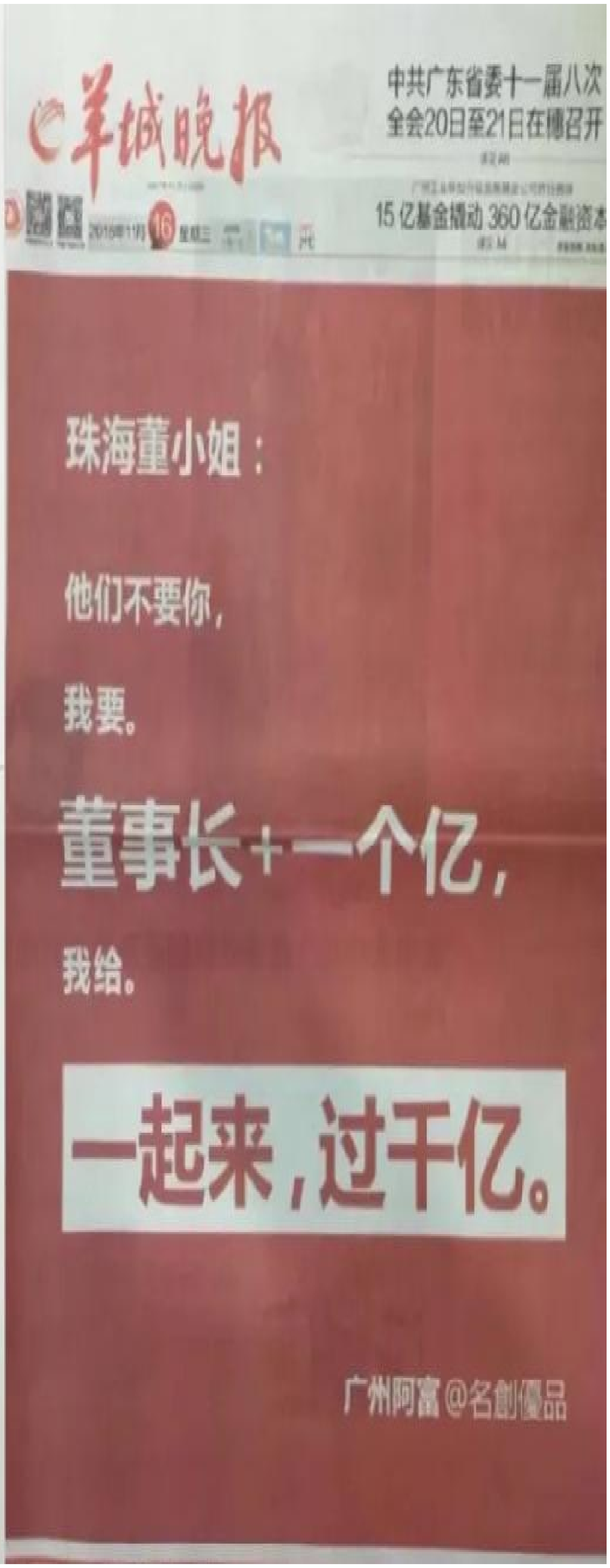
还记得四年前的约定吗？

如果你认输，

北京老王那 一个亿

我帮你给！

广州阿富



羊城晚报

中共广东省委十一届八次全会20日至21日在穗召开

15亿基金撬动360亿金融资本

珠海董小姐：

他们不要你，

我要。

董事长+一个亿，

我给。

一起来，过千亿。

广州阿富@名創優品

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2021 [illegible] IP“[illegible]” [illegible] “[illegible]” [illegible]

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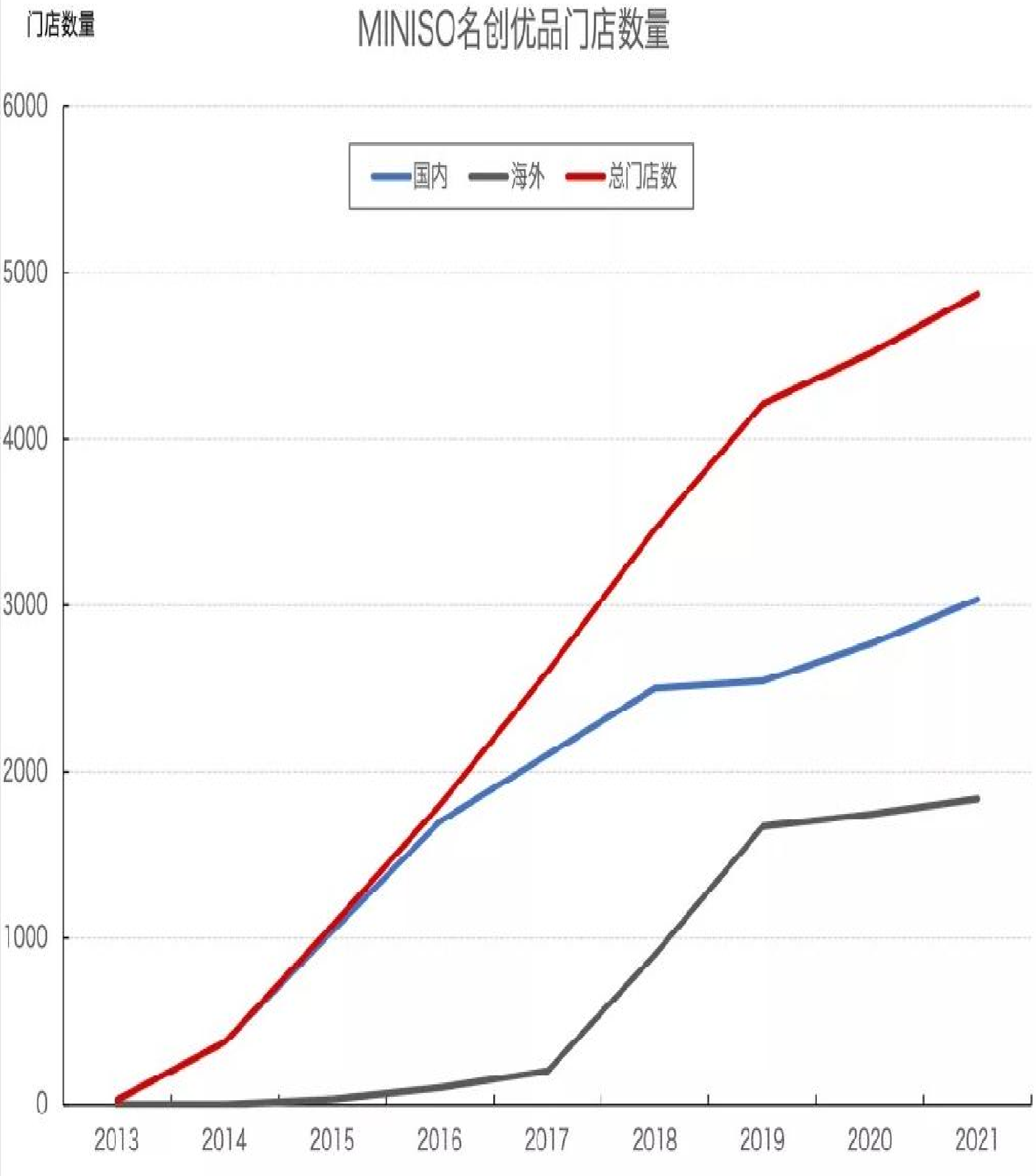
“[illegible]” [illegible] 38% [illegible] 13 [illegible]

2014 [illegible] 2021 [illegible] 850 [illegible] 3000 [illegible]



MINISO名创优品门店数量

来源：公开资料、财报

晚点 LatePost 制图

LATE POST

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

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2017-2019 [illegible] 7 [illegible]——[illegible]——[illegible]“[illegible]” [illegible]

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[illegible]OPPO [illegible]

[illegible] 800 [illegible]

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[illegible] 2022 [illegible]

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2021 [illegible]

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[illegible] “[illegible]” [illegible] CHO [illegible] “[illegible]”[illegible]

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[illegible] 8:45[illegible] 500 [illegible] 100 [illegible]“[illegible]”[illegible]

[illegible] 400-500 [illegible] 100 [illegible] 300 [illegible]5000 [illegible] “[illegible]” [illegible]

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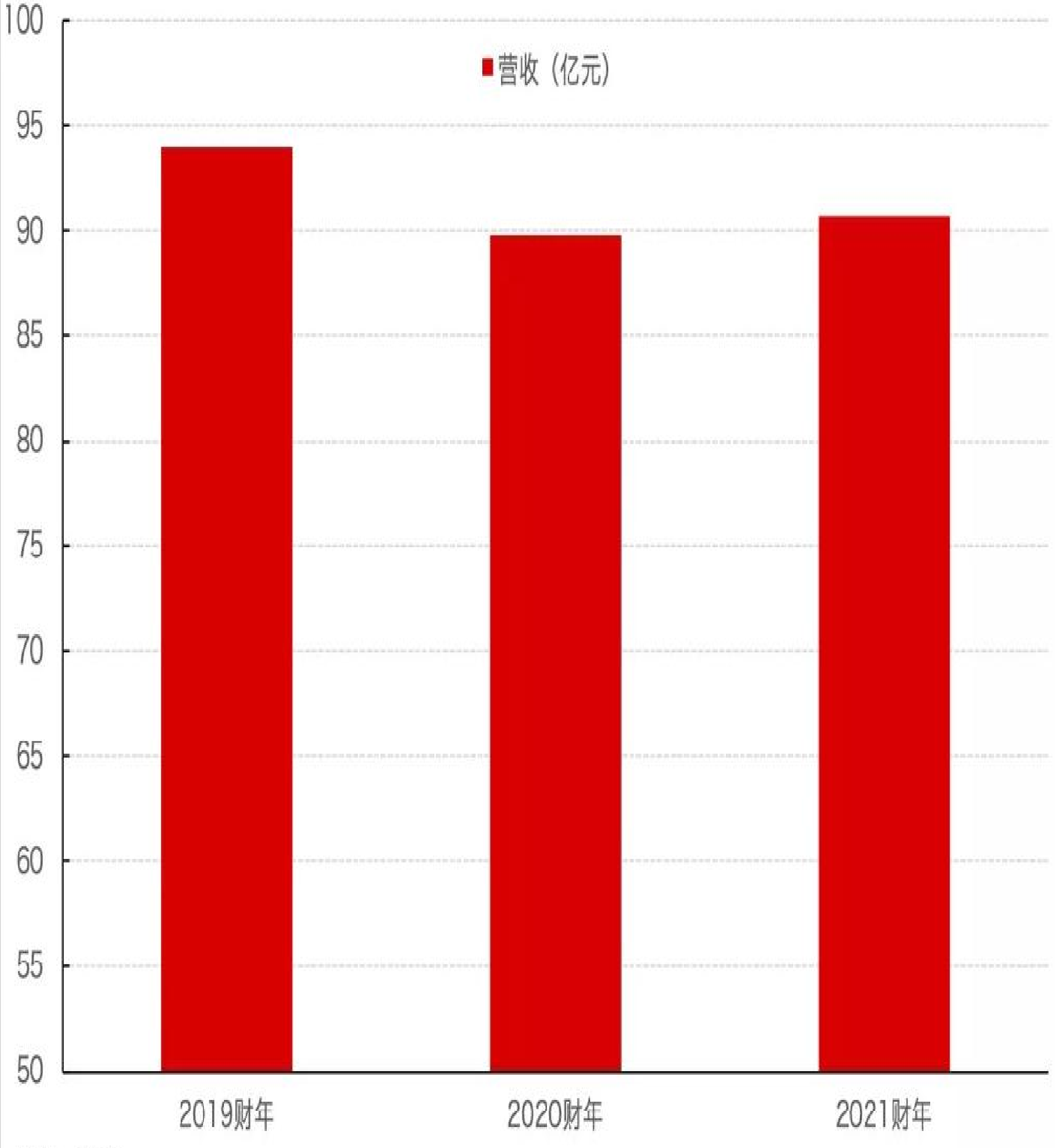
名创优品近三年营收数据



来源：财报

注：名创优品财年为每月6月起止

[illegible] “X [illegible]”——X [illegible] “[illegible]”[illegible]TOP TOY [illegible] 2021 [illegible] 9 [illegible] 30 [illegible]TOP TOY [illegible] 72 [illegible]

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[illegible] 75 [illegible] 32.5 [illegible]

[illegible] “10 N'under” [illegible]“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]2021

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2022[illegible]01[illegible]04[illegible]

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[illegible]

2001 [illegible]

[illegible] 300 [illegible] 200 [illegible]

20 [illegible]

9/11 [illegible] 20 [illegible]

[illegible] 14 [illegible] 9/11 [illegible]

[illegible]2001 [illegible] 20 [illegible]2021 [illegible]

2021 [illegible]Delta [illegible] Omicron [illegible]2021 [illegible]

[illegible] 80 [illegible]

[illegible]·[illegible] 1980 [illegible] “[illegible]” [illegible] 20 [illegible]

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[illegible] 14 [illegible]

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[illegible]“[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]2021 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

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[illegible] LatePost[illegible]

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[illegible] 2 [illegible] 12 [illegible]

- [illegible] 92 [illegible]
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[illegible]

[illegible]“[illegible] GDP[illegible]”

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- [illegible] 2021 [illegible]
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[illegible]

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- [illegible] [illegible]
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- [illegible] 1000 [illegible]
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[illegible]

[illegible]“[illegible]”

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[illegible] [illegible]

2021[illegible]12[illegible]28[illegible]

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2015 [illegible]CEO [illegible]·[illegible]Marc Tarpenning[illegible] CEO

[illegible]

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[illegible]“[illegible]”

[illegible]——[illegible] LatePost[illegible]

[illegible]

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2015 [illegible] 11 [illegible] 2000 [illegible] 5 [illegible] 72 [illegible] 120 [illegible]

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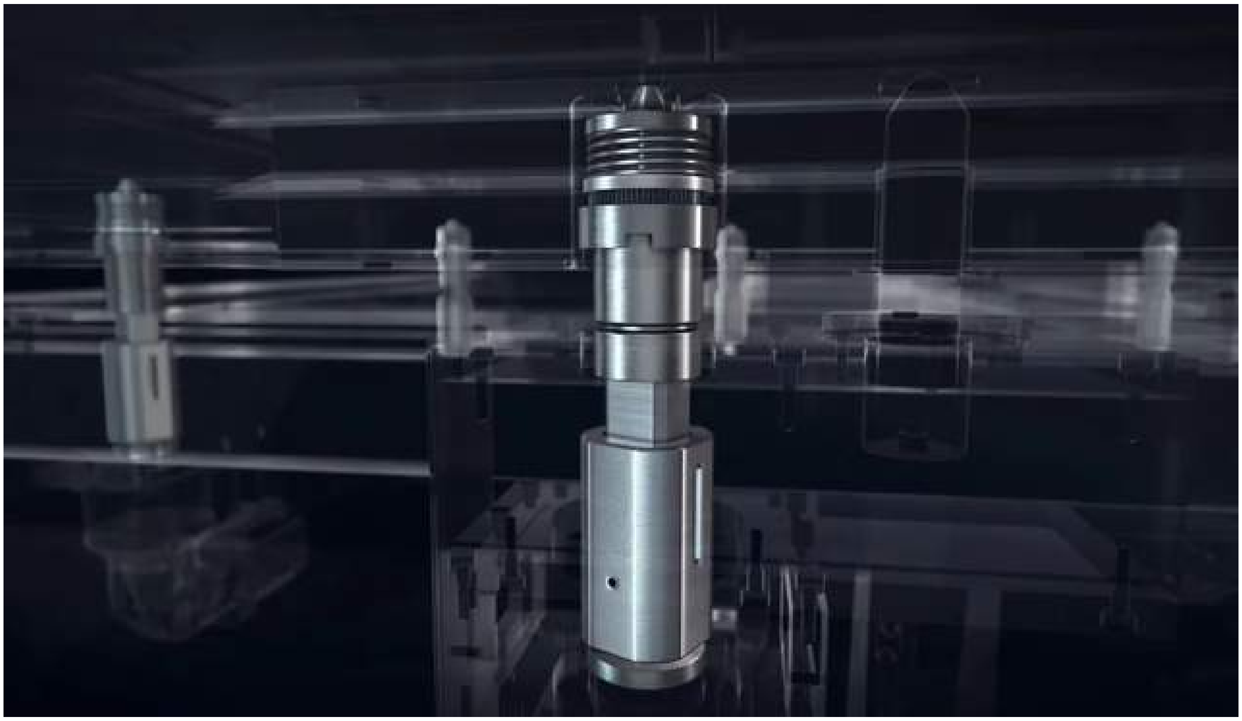

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2018 [illegible]

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[illegible] 12 [illegible] “[illegible]” [illegible] 4000 [illegible]

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[illegible]

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“[illegible]” [illegible]

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[illegible]6 [illegible]

[illegible] 6 [illegible] 50 [illegible] 50 [illegible]

[illegible] 4 [illegible] 6 [illegible]

[illegible] 350 [illegible] 50 [illegible]

[illegible] 2025 [illegible] 4000 [illegible] 140 [illegible]——[illegible] 60% [illegible]

[illegible]

[illegible]

[illegible] 2018 [illegible]

[illegible]

[illegible]2020 [illegible] 8 [illegible] BaaS[illegible]Battery as a Service[illegible]

[illegible] BaaS [illegible]“[illegible]”

BaaS [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]BaaS [illegible] “[illegible]”[illegible] 75kw [illegible] 7 [illegible] 980 [illegible] 100kw [illegible]

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BaaS [illegible] “[illegible]”[illegible]

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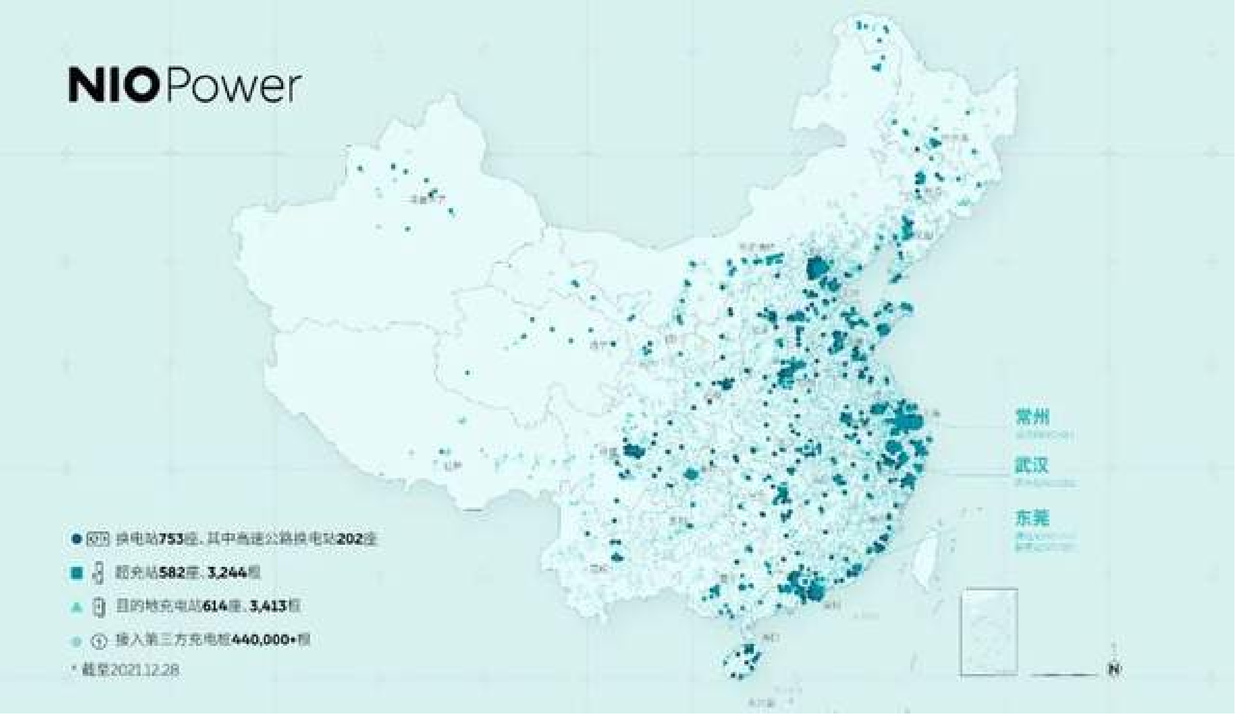
NIO Power
常州
武汉
东莞
● 换电站753座，其中高速公路换电站202座
■ 超充站582座，3,244根
▲ 目的地充电站614座，3,413根
● 接入第三方充电桩440,000+根
* 截至2021.12.28

[illegible] “[illegible]”

[illegible]

[illegible] V3 [illegible] 20% [illegible] 80%[illegible] 20 [illegible] 400V [illegible] 800V [illegible] 4C [illegible] 2 [illegible] 5 [illegible] 200 [illegible]

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“[illegible]” [illegible]

[illegible] 3336 [illegible] 9.4 [illegible] 1300 [illegible]6000 [illegible]

“[illegible] ‘[illegible]’ [illegible]” [illegible]

[illegible] 470 [illegible]

[illegible] 700 [illegible]

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[illegible]——[illegible] 2018 [illegible]

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2021[illegible]12[illegible]23[illegible]

[illegible]

“[illegible]” [illegible]CEO [illegible]

12 [illegible] 22 [illegible] 10 [illegible]2 [illegible]

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5 [illegible] 40 % [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

2002 [illegible] 350 [illegible]

[illegible]

1999 [illegible] 43.41 %[illegible] 2008 [illegible]2011 [illegible] 5 %[illegible] 8 [illegible] 5% [illegible]

[illegible]“[illegible]”

[illegible] 18 [illegible] 129 [illegible]

2016 [illegible]

[illegible] “[illegible]”[illegible]2020 [illegible] 1000 [illegible]

[illegible]

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[illegible]

[illegible] [illegible]
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2021[illegible]12[illegible]22[illegible]

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2021 [illegible] LatePost[illegible]

[illegible] 2020 [illegible] 4 [illegible] 2021 [illegible] 5 [illegible] CEO [illegible] “[illegible]”

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11 [illegible] 2019 [illegible]2020 [illegible]

[illegible] 12 [illegible]

[illegible] Wind [illegible] 2019 [illegible] 2020 [illegible] 20.81 [illegible] 16.98 [illegible]

2021 [illegible] 9 [illegible] 109 [illegible]12 [illegible] 1 [illegible] 48.8 [illegible] 61.47 [illegible] 46.47 [illegible]

[illegible] 10%[illegible] 1.036 [illegible]

[illegible] 40 [illegible] 23 [illegible]

[illegible] 2022 [illegible]

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2015 [illegible]

[illegible] LatePost[illegible]2014 [illegible] IP [illegible] 500 [illegible] 1 [illegible] 500 [illegible]

[illegible] “[illegible]”[illegible]

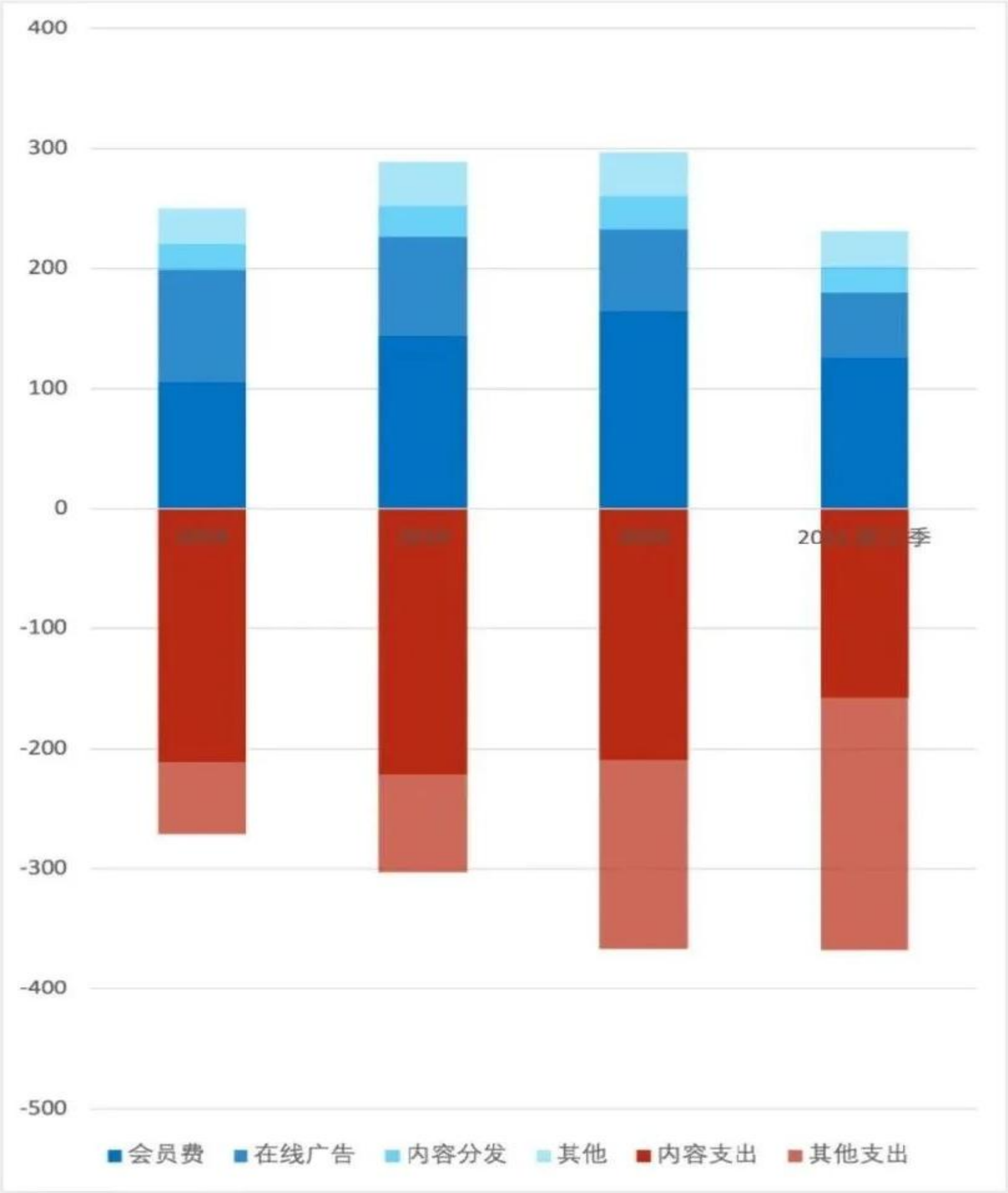
“[illegible]” [illegible]“[illegible]”

[illegible] Netflix[illegible]

[illegible] KPI[illegible]

[illegible]2015 [illegible] 2021 [illegible] 53 [illegible] 209 [illegible]

爱奇艺支出长期大于收入



Source：爱奇艺财报
晚点LatePost制图

“[illegible]” [illegible] 2018 [illegible]

[illegible]

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“[illegible]” [illegible]

[illegible]2018 [illegible]

2019 [illegible] 1 [illegible] 5 [illegible]

[illegible]144 [illegible] 222 [illegible]

[illegible] 2019 [illegible]

50 [illegible]

[illegible] “[illegible]”[illegible] IP [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

2017 [illegible]

[illegible] LatePost[illegible]2014 [illegible] PPS[illegible]

[illegible] LatePost[illegible] 20% - 30%[illegible]

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2020 [illegible] TikTok [illegible]

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2020 [illegible] 4 [illegible]

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[illegible] 2019 [illegible]

2020 [illegible] LatePost[illegible]

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2021[illegible]12[illegible]20[illegible]

[illegible]

[illegible] all in [illegible]

[illegible]——[illegible] Tianxi [illegible]

Tianxi [illegible] 40 [illegible] 2017 [illegible] Club [illegible] / [illegible] Tianxi [illegible] Slogan [illegible] Tianxi [illegible]

[illegible] Tianxi [illegible]

[illegible] Tianxi [illegible]

[illegible] Tianxi [illegible]

Tianxi [illegible]

[illegible] B [illegible] Linkedin [illegible] Live [illegible]

[illegible] CEO [illegible]

[illegible]XXX [illegible]

[illegible] V ——[illegible] B [illegible]

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[illegible]B [illegible] Up [illegible]

[illegible] V[illegible]B [illegible] UP [illegible] V[illegible] V[illegible] V[illegible] V[illegible]

[illegible] V[illegible] V[illegible] V[illegible] V[illegible] V[illegible] V[illegible]

[illegible] V[illegible] B [illegible] B [illegible] Up [illegible] Up [illegible] Up [illegible]

[illegible] V[illegible] V[illegible] V[illegible]

[illegible]Soul [illegible]

[illegible] Video Podcast [illegible]

[illegible]

[illegible]

[illegible]XXX [illegible] XXX[illegible]

[illegible]#[illegible]#[illegible]#[illegible]#[illegible]#[illegible]#[illegible] 1.3 [illegible]1.6 [illegible] 1.4 [illegible]

[illegible]

[illegible]——[illegible]

[illegible]——[illegible]——[illegible]

[illegible] SCI [illegible]——[illegible]

[illegible]21 [illegible]

[illegible]

[illegible]

[illegible]Involution[illegible]

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[illegible]——[illegible]

[illegible]

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[illegible] 2015 [illegible] 2017 [illegible]

[illegible]

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[illegible] B [illegible]

[illegible] Apple4us [illegible] Apple4us [illegible] 1000 [illegible] Apple4us[illegible] Quora[illegible]1000 [illegible] Apple4us[illegible]

Apple4us [illegible]

[illegible] Apple4us [illegible]

2014 [illegible]

[illegible]

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[illegible] 996 [illegible]

[illegible]——[illegible]

[illegible] MonsLog[illegible]

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[illegible]

[illegible] 996 [illegible]

[illegible] BBS[illegible]

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[illegible]

[illegible]B [illegible] Acfun [illegible]

[illegible] 3132 [illegible] ID@MasterPa[illegible]

[illegible]©Tianxi

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]12[illegible]16[illegible]

[illegible]——[illegible]

1

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[illegible] B2B [illegible]

[illegible] 1.5 [illegible] 2014 [illegible]4 [illegible] 70 [illegible] “[illegible]”[illegible]

[illegible] GMV [illegible] 6 [illegible] 40%[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

2

[illegible]14 [illegible]——[illegible]

[illegible]——[illegible]“[illegible] ‘[illegible]’[illegible]” [illegible]

[illegible] “[illegible]”[illegible]2009 [illegible] 9 [illegible]——[illegible]——[illegible]

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[illegible] 20 [illegible] 2000 [illegible] CEO [illegible] 20 [illegible]

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2013 [illegible] 31 [illegible]

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2014 [illegible] 6 [illegible] 6 [illegible] “[illegible]”[illegible]

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2015 [illegible] 2018 [illegible]2016 [illegible]

2015 [illegible] “[illegible]”[illegible] A[illegible]B [illegible]

“[illegible] 200 [illegible] 3000 [illegible] B [illegible] 15 [illegible] C [illegible]”

[illegible] 7 [illegible] 8 [illegible] 30 [illegible] 50 [illegible]

2017 [illegible]2018 [illegible]2017 [illegible] 80 [illegible]2018 [illegible] 220 [illegible]

[illegible]

[illegible]

2018 [illegible] 1 [illegible] 4.5 [illegible] E [illegible] 10 [illegible] 8 [illegible] E+ [illegible] 70 [illegible]

3

2018 [illegible] C [illegible] 1 [illegible]

[illegible] CEO [illegible]——[illegible]

[illegible] 2015 [illegible] 2018 [illegible]“[illegible]”

[illegible]“[illegible] ctrl+c [illegible] ctrl+v[illegible]”

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible]—— 9 [illegible] 38 [illegible]2018 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]2019 [illegible]

[illegible] GMV [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible]2019 [illegible] 4 [illegible] bp[illegible]business partner[illegible]

[illegible] “[illegible]”[illegible]

2019 [illegible]

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[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible] B2B [illegible]”

[illegible] ROI [illegible]2019 [illegible] 6 [illegible] “[illegible]” [illegible] 2/3[illegible]

[illegible]——[illegible]LatePost[illegible]

[illegible]“[illegible]”

“[illegible]” [illegible]

[illegible] LatePost[illegible]

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[illegible]“[illegible]”2019 [illegible] 5000 [illegible] 10 [illegible]10 [illegible] 50 [illegible]“[illegible]” [illegible]

[illegible] CEO [illegible]

2019 [illegible] 10 [illegible] 50 [illegible] 3 [illegible]5 [illegible]10 [illegible]

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[illegible]“[illegible]” [illegible]

[illegible]——[illegible]

[illegible]“[illegible] GMV[illegible]

[illegible]”

[illegible]2021 [illegible] 8 [illegible]

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[illegible]

[illegible] “[illegible]” [illegible]

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[illegible]“[illegible] 10 [illegible]” [illegible]

[illegible] 1% [illegible] 2 [illegible] 3 [illegible] 6 [illegible] 40%[illegible]

“[illegible]” [illegible]

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“[illegible]” [illegible]“[illegible] 30 [illegible]”

5

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 8 [illegible] GMV [illegible] 50 [illegible]

[illegible] 850 [illegible]850 [illegible] 50 [illegible] 3.4 [illegible] 2000 [illegible]

[illegible]

[illegible]

[illegible] GMV [illegible] GMV [illegible] 20-25 [illegible]

[illegible] bp [illegible]

[illegible] UE [illegible]

[illegible]

[illegible]——[illegible]——[illegible] CEO [illegible]

[illegible]

6

[illegible]“[illegible]”[illegible]

[illegible] 5-8 [illegible] SKU[illegible] SKU [illegible] 5 [illegible] 7 [illegible]

[illegible] 50%-60% [illegible]

[illegible]

[illegible] C [illegible] B [illegible] 2010 [illegible] B [illegible] B [illegible]

[illegible]

“[illegible]” [illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]12[illegible]14[illegible]

[illegible]

2020 [illegible] 12 [illegible]

[illegible]——“[illegible]”[illegible]

[illegible]……

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2020 [illegible]——[illegible] 25 [illegible] 8 [illegible]“[illegible] 28 [illegible]”[illegible]

[illegible] FBIF[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 100 [illegible]“[illegible]”[illegible] Google [illegible]——[illegible]

[illegible]

[illegible]“[illegible] ‘[illegible]’ [illegible]” [illegible]“[illegible]”

[illegible] 2021 [illegible]

[illegible]“[illegible]”

[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible] OKR [illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible]

[illegible] 2021 [illegible] 7 [illegible]

[illegible] 7000 [illegible]

[illegible]“[illegible] 50%-60% [illegible]——[illegible]”

[illegible]

[illegible]

1 [illegible] 29 [illegible] 700 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]——[illegible]“[illegible]” [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]……[illegible]

[illegible]2020[illegible]3[illegible]

[illegible]——[illegible]2011[illegible]

[illegible]2018[illegible]

[illegible]

[illegible]“[illegible]”[illegible]1400[illegible]2021[illegible]5[illegible]

[illegible]700[illegible]

[illegible]2020[illegible]“[illegible]5[illegible]5[illegible]”

[illegible]4[illegible]110[illegible]55[illegible]

[illegible]“[illegible]” [illegible] “[illegible]”[illegible]“2020[illegible]……”

[illegible]2021[illegible]7[illegible]

[illegible]

[illegible]2021 [illegible]

[illegible] “[illegible]” [illegible] 5 [illegible]6.5 [illegible]10 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2016 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]

[illegible]

2016 [illegible] 8 [illegible]“[illegible]”[illegible]

2017 [illegible] 3 [illegible] 2011 [illegible] “[illegible]”[illegible]

[illegible]6 [illegible]“[illegible] 3.5 [illegible] 4 [illegible] 30% [illegible] 0.5 [illegible]”[illegible]

[illegible] 2018 [illegible] “[illegible]” [illegible]

[illegible] 2018 [illegible] “0 [illegible]0 [illegible]0 [illegible]”[illegible]

[illegible]

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2020 [illegible]6 [illegible] 50 [illegible]——[illegible] 1 [illegible] 5.5 [illegible] 10 [illegible]

[illegible]“[illegible] 5 [illegible] 2 [illegible]”

“[illegible]”

[illegible]“[illegible] 6 [illegible] 5 ”[illegible] 5 - 5.5 [illegible] 2020 [illegible]

[illegible] GDP [illegible] Top 30 [illegible] Top 50 [illegible]“[illegible]”

2019 [illegible] 9 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] “[illegible]”“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 5 [illegible]

[illegible]

2021 [illegible] 0 [illegible] “AH!HA! [illegible]” [illegible]——[illegible] “[illegible]” [illegible]

[illegible] LaCroix [illegible] 8 [illegible] 2018 [illegible] Bubly[illegible] “[illegible]

[illegible]2019 [illegible] AHA [illegible]“AHA” [illegible] “AH!HA! [illegible]” [illegible] Celina Li [illegible] “[illegible]”[illegible]

[illegible]AHA [illegible]

[illegible] X [illegible] 3 [illegible] 0[illegible]

[illegible]” 0[illegible]0[illegible]0[illegible]“

[illegible] AHA [illegible] “AH!HA! [illegible]” [illegible]——[illegible] “0 [illegible]0 [illegible]0 [illegible]”[illegible]

[illegible]

[illegible] 2016 [illegible] 6000 [illegible] 2020 [illegible] 2 [illegible]

[illegible]

[illegible]2021 [illegible]“[illegible]”

[illegible] “[illegible]”[illegible]

2 [illegible]“[illegible] 3 [illegible]”

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 800 [illegible] 300-350 [illegible] 100 [illegible]

[illegible] 3000 [illegible] 2 [illegible] 1.7 [illegible]“[illegible] 1.7 [illegible] 1.7 [illegible]” [illegible]“[illegible]——[illegible]”

[illegible] 1300 [illegible]

[illegible]

[illegible] 4 [illegible] “0 [illegible]” [illegible] “0 [illegible]”[illegible] “[illegible]” [illegible]——[illegible]

[illegible]

[illegible] 9 [illegible] 350%[illegible]

[illegible]

2018 [illegible] “[illegible]”[illegible]

[illegible] NFC[illegible] HPP[illegible]HPP [illegible] NFC [illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible]“[illegible]”

[illegible] 3 [illegible]

[illegible]5 [illegible]“[illegible]——[illegible]”[illegible]

2021 [illegible] 4 [illegible]“[illegible]” [illegible]

[illegible]——[illegible] 10.8 [illegible] “[illegible]”[illegible]

[illegible] 199 [illegible] 12 [illegible] 199 [illegible] 4.4 [illegible]

[illegible] “[illegible]”[illegible]60%[illegible]

[illegible] 2010 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

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[illegible] AB [illegible] 95 [illegible] “AB Test [illegible]”[illegible]

[illegible] “[illegible]” [illegible]——[illegible]

[illegible] LatePost[illegible]9 [illegible]

[illegible] 10 [illegible]——[illegible] 7 [illegible]

[illegible]“[illegible] 5 - 10 [illegible]”

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[illegible] 90 [illegible]95 [illegible]98 [illegible]……[illegible]

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4 [illegible] LatePost[illegible]

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[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]OKR [illegible] KPI [illegible]

[illegible]“[illegible]”

[illegible] 60 [illegible]“[illegible]……[illegible]”

[illegible] 39 [illegible]“[illegible]”

QQ [illegible]

2021[illegible]12[illegible]10[illegible]

[illegible]

[illegible]

[illegible] 2001 [illegible]70 [illegible]

[illegible] 20 [illegible]2020 [illegible] 49 [illegible] 48 [illegible]

[illegible] 2021 [illegible] 7 [illegible]

[illegible]QQ [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible] 11 [illegible] QQ [illegible] 11.0 [illegible]95 [illegible]1996 [illegible] Lilac [illegible]1997 [illegible] Shelly[illegible]1998 [illegible] Cooper [illegible] “[illegible]” [illegible]

[illegible] Shelly[illegible] “ M-Pets ” [illegible] “[illegible]” [illegible]——[illegible] 95 [illegible]

Lilac [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] QQ [illegible]

[illegible]M-Pet [illegible]18 [illegible] 24 [illegible]

QQ[illegible]Yucheng[illegible] 97 [illegible] Shelly [illegible]——[illegible] QQ [illegible]2011 [illegible] Yucheng [illegible] QQ [illegible] 50 [illegible] “[illegible]” [illegible]

[illegible]

Yucheng [illegible] 11.0 [illegible]

[illegible] QQ [illegible] 7 [illegible] “[illegible]” [illegible]——[illegible]

Winshy[illegible] 2014 [illegible] QQ [illegible] Zaker [illegible]

2020 [illegible]Winshy [illegible]“[illegible]”[illegible]

[illegible] QQ [illegible] QQ [illegible]

[illegible] “[illegible]” [illegible] 95 [illegible]“[illegible]”Winshy [illegible]

[illegible] QQ [illegible]——[illegible]

“ M-Pets ” [illegible] 95 [illegible] QQ [illegible]

[illegible]

[illegible] QQ [illegible]

[illegible] CEO [illegible] QQ [illegible] Ross [illegible]

Yucheng [illegible] QQ [illegible]“[illegible]”

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]QQ [illegible]

Winshy [illegible]

[illegible] QQ [illegible] “[illegible]”[illegible] “[illegible]”

[illegible]QQ [illegible] “[illegible]” [illegible]

[illegible]QQ [illegible] 8 [illegible]

[illegible]

[illegible]——[illegible] 15 [illegible] 15 [illegible]

[illegible] AI [illegible] “[illegible]”[illegible]QQ [illegible]

[illegible] “[illegible]”

[illegible] 8 [illegible] Ross [illegible] “[illegible]” [illegible]——[illegible] Ross [illegible]QQ [illegible]

[illegible]

[illegible] Yucheng [illegible]“[illegible]” [illegible] Yucheng [illegible]“[illegible]”

[illegible]

[illegible] Inne [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]Ross [illegible]“[illegible]”Ross [illegible]“[illegible]”

[illegible]

[illegible]QQ [illegible] Chenxi [illegible] 11.0 [illegible]“[illegible] ‘[illegible]’[illegible]”

[illegible] Beson[illegible] QQ [illegible]Beson [illegible] QQ [illegible] 4 [illegible] QQ [illegible]

[illegible] 7 [illegible] “[illegible]” [illegible]

[illegible] Beson[illegible]

Chenxi [illegible]“[illegible] ownership [illegible]”

[illegible] 11.0 [illegible]QQ [illegible]

[illegible] QQ [illegible] AI [illegible] QQ [illegible]

Yucheng [illegible] LatePost[illegible] QQ [illegible] QQ [illegible] QQ [illegible]

[illegible]

[illegible]QQ [illegible] Slogan [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] Inne [illegible] “[illegible]” [illegible]

“[illegible]” [illegible] Yucheng [illegible]

[illegible]QQ [illegible]

“[illegible]” [illegible]QQ [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]12[illegible]07[illegible]

[illegible]

□□□□□□□□□16 □□□□□□□□□□□300 □□□

□□11 □4 □□□□□□□□□□□□□□150 □□□□□□□□□□□□□□□□□□

[illegible] 3 [illegible]

[illegible]“[illegible]”

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[illegible] 30 [illegible] 2018 [illegible] 300 [illegible] 2020 [illegible]

[illegible] 6 [illegible]7 [illegible]“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible] 10 [illegible] 1 [illegible] 3 [illegible]

[illegible]

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[illegible] 20 [illegible]

[illegible] 100 [illegible] 10 [illegible]

[illegible] 45 [illegible] 40-70 [illegible]

[illegible] 1/4[illegible] 1/8[illegible]

“双减”对于校外培训的限制

融资上市	学科类培训机构**不允许融资、上市**
上课时间	**不得占用国家法定节假日、休息日及寒暑假** 线下培训时间不晚于20：30；线上不晚于21：00
课堂内容	不允许超标、超前培训 不允许有境外教育课程 不允许提供“拍照搜题”等不良学习方法
授课人员	必须具备相应教师资格 不得高薪挖抢学校教师 严禁聘请在境外的外籍人员
机构资质	**不再审批新的学科类培训机构** **现有学科类培训机构统一登记为非营利性机构** 严禁非学科类培训机构从事学科类培训
收费标准	收费**纳入政府指导价管理** 预收费不得超过三个月、需存入第三方银行账户托管
宣传营销	主流媒体、公共场所和网络平台**不登校外培训广告** 不得在中小学、幼儿园内开展商业广告活动 不得利用中小学教辅、教材、文具、校服等发布广告 严肃查处各种制造家长焦虑的广告

来源：中共中央办公厅、国务院《关于进一步减轻义务教育阶段学生作业负担和校外培训负担的通知》

注：按照教育部划分标准，道德与法治、语文、历史、地理、数学、外语（英语、日语、俄语）、物理、化学、生物均按照学科类管理

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营转非大致流程

1.

教育局资格认定

- 停止招生
- 无条件退费
- 规定时间内上课
- 学费进入银行账户托管

2.

注销原办学许可证

- 捐资承诺
- 开立临时账户
- 教职工安置方案
- 财务清算报告

3.

换非营利性办学许可证

- 成立非营利性机构
- 社会组织党建工作

资料来源：天津、山东、广东等地营转非文件、记者采访

注：图中所示流程仅展示大致情况，各地细则有所不同

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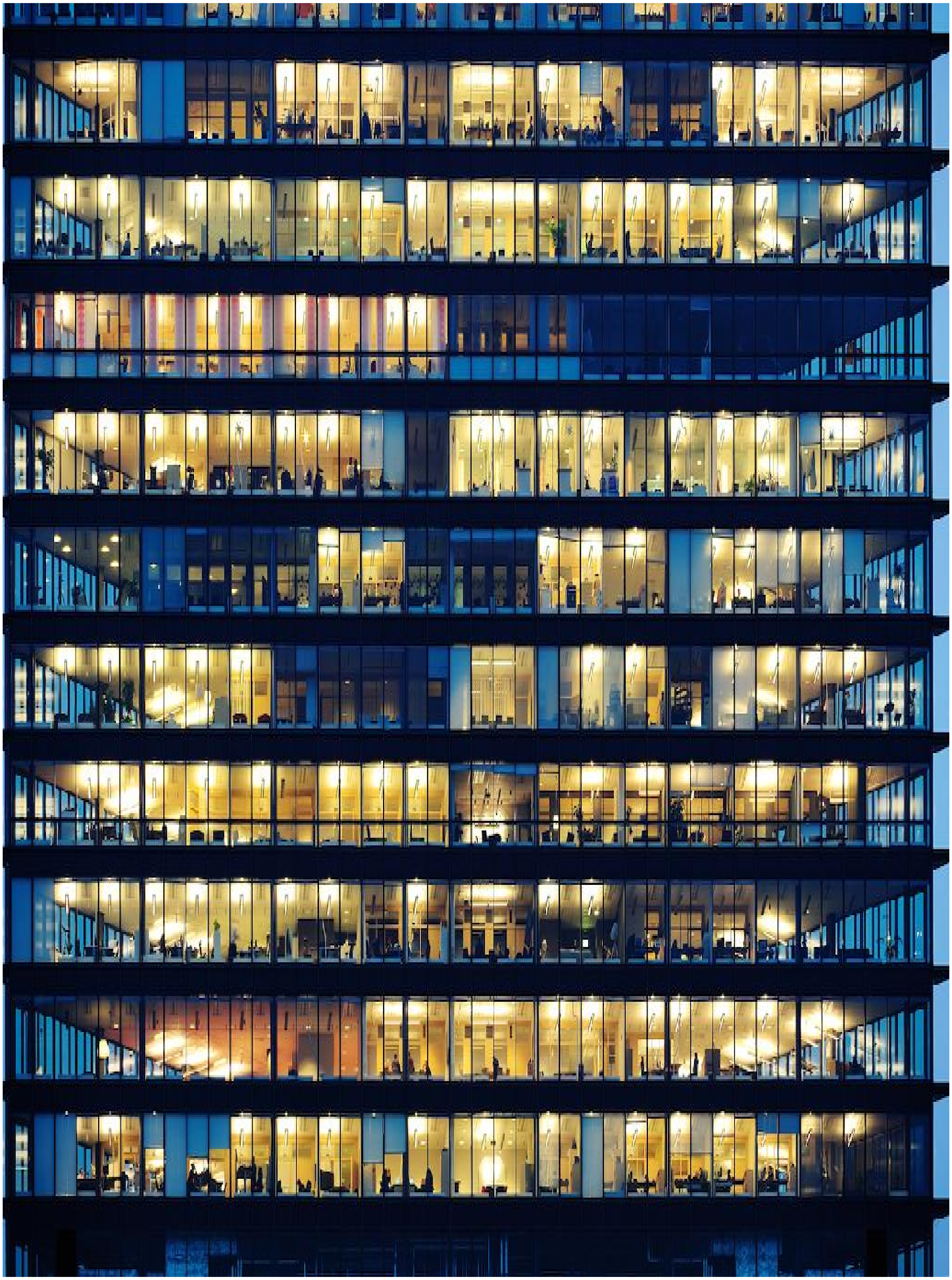

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[illegible] 35 [illegible]

[illegible]“[illegible]”

[illegible]——[illegible] “[illegible]” [illegible] 35 [illegible]

[illegible]

[illegible] offer[illegible]“[illegible]”

[illegible] 5 [illegible] 400 [illegible] 40 [illegible]——[illegible]

[illegible]

38 [illegible]

[illegible] 5 [illegible]“[illegible]”

[illegible]

[illegible] 35 [illegible]

[illegible]2018 [illegible]

[illegible] 2019 [illegible] 10% [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible] 35 [illegible]“[illegible]”

[illegible] JAVA [illegible] “[illegible] JAVA[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible] 35 [illegible]”

[illegible]V2EX[illegible]CSDN [illegible] Github[illegible]

[illegible]Github [illegible]996ICU [illegible]“[illegible]”

[illegible]

[illegible] 2010 [illegible] 6000 [illegible]

[illegible] 2013 [illegible] 15000[illegible] 16 [illegible] 200 [illegible]

[illegible] 2014 [illegible]——[illegible] 100 [illegible]

[illegible] 2015 [illegible] 16 [illegible] 19 [illegible] 200 [illegible]

[illegible] 10 [illegible]“[illegible]”

[illegible]

[illegible]2003 [illegible]2013 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible] CTO [illegible]”

[illegible] 2021 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible] 996 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible] “[illegible]”[illegible]

[illegible]2015 [illegible]

[illegible] offer[illegible] “[illegible]” [illegible]——[illegible]

[illegible] 28 [illegible] 2 [illegible] HR [illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 30 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 20 [illegible]

[illegible] 2018 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”

[illegible]Google [illegible]·[illegible]——[illegible] 46 [illegible] Windows NT [illegible] 60 [illegible]

Xbox One [illegible]

[illegible] 2020 [illegible]

[illegible]

[illegible]“[illegible] 50 [illegible] 50 [illegible] PK[illegible]”

[illegible] Windows [illegible] AWS [illegible] Google [illegible]

[illegible] HR [illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] Vue [illegible]React [illegible]TypeScript [illegible]webpack[illegible] Serverless [illegible]——[illegible]

[illegible]

[illegible] 2015 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 35 [illegible] 7 [illegible] 40 [illegible]

[illegible]“[illegible]”

[illegible]2020 [illegible] 32 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] PMP[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible] 9 [illegible] 45 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible] “[illegible]” [illegible] 35 [illegible]

[illegible] “[illegible]”[illegible]8 [illegible] 3 [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 38 [illegible] offer [illegible] offer[illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]“[illegible]40 [illegible]”

859[illegible]908

[illegible]

[illegible] 35 [illegible] 30 [illegible]35 [illegible]

[illegible] “[illegible]” [illegible]2020 [illegible]30-34 [illegible]

[illegible] 90 [illegible]——[illegible] 35 [illegible]——[illegible]

[illegible] 30 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 100 [illegible]“[illegible]”

[illegible] P7 [illegible] P6[illegible]P [illegible] Professional [illegible]P6 [illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] “90% [illegible]”[illegible]

[illegible] team leader [illegible]

[illegible] 2009 [illegible]

[illegible] ATM [illegible] 11 [illegible] 11 [illegible]

[illegible] 2016 [illegible]

[illegible]90 [illegible]

[illegible]

[illegible] “30 [illegible] P7[illegible]35 [illegible] P8[illegible]40 [illegible] P9” [illegible]

[illegible] 859 [illegible] 908 [illegible]——[illegible] 1985 [illegible] P9[illegible]1990 [illegible] P8[illegible]

[illegible] 4 [illegible] P7[illegible] 3-1——[illegible] P8[illegible]“[illegible]”

[illegible] 95 [illegible]00 [illegible]

[illegible]

[illegible]“[illegible] P8[illegible]”

[illegible]

[illegible]2017 [illegible]

[illegible] 2017 [illegible] 1/3

[illegible]

[illegible]

[illegible] P6 [illegible] offer [illegible] 2015 [illegible] 2018 [illegible] 2000 [illegible]

[illegible]“[illegible] 500 [illegible]”

[illegible]

[illegible]

[illegible]

□□□□□□□□□□□□□□□ CEO □□□□ 9 □□□□□

□ □□
□□ □□□

2021□11□23□

□□□□□□□□□□

2021 □ 9 □□□□□□□□□□01024.HK□□□□□□□——□□□□□□□□□□□□□□□□ CEO □□□□“□□□□□□□□□□□□□□□□□□□□□□□” □□□□□□□□

[illegible] 11 [illegible] 10 [illegible] 29 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2018 [illegible]

2021 [illegible]“[illegible]” [illegible]

8 [illegible] 25 [illegible]

[illegible] LatePost[illegible] CEO [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 20 [illegible]

[illegible] 9 [illegible]——[illegible]

[illegible]

[illegible] ROI [illegible]

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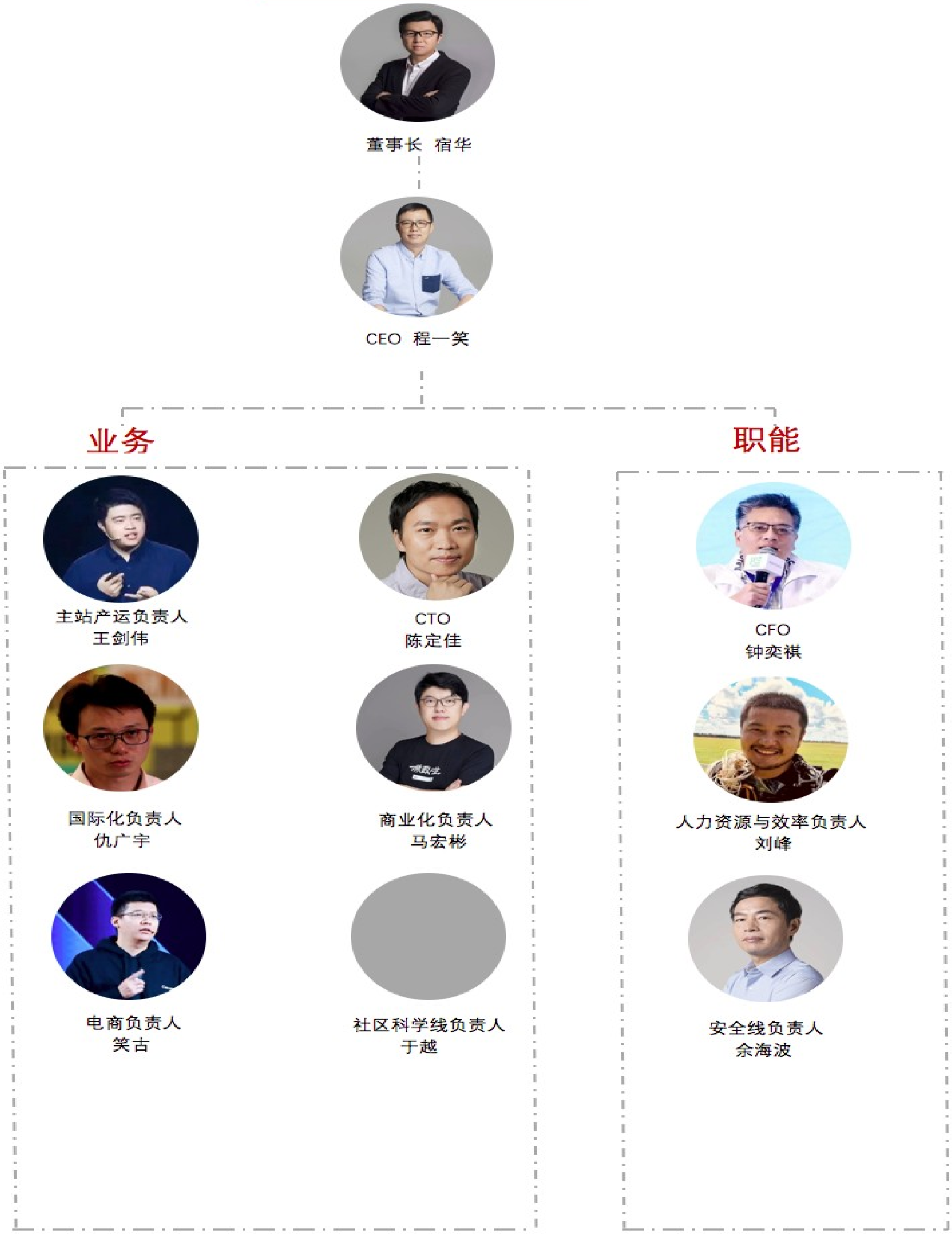
[illegible]

谁在管理快手



董事长 宿华

CEO 程一笑

业务

主站产运负责人
王剑伟

CTO
陈定佳

国际化负责人
仇广宇

商业化负责人
马宏彬

电商负责人
笑古

社区科学线负责人
于越

职能

CFO
钟奕祺

人力资源与效率负责人
刘峰

安全线负责人
余海波

来源： 记者根据采访和公开资料整理根据
晚点 LatePost 制图

[illegible]

[illegible] 8 [illegible]

2013 [illegible]——[illegible]

[illegible]“[illegible]”[illegible]“[illegible]” [illegible]“[illegible]” [illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

2019 [illegible] 8 [illegible] 20 [illegible] 1.6 [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

2019 [illegible] “[illegible]”[illegible]

“[illegible]” [illegible]“[illegible]——[illegible]”

[illegible] 2019 [illegible] K3 [illegible] 3 [illegible] K3[illegible] 2019 [illegible] 6 [illegible]

[illegible] CEO[illegible]

[illegible]

9 [illegible]

4 [illegible] 2018 [illegible]

[illegible]

2016 [illegible]

[illegible] LatePost[illegible] CTO [illegible]CFO [illegible] 4 [illegible] 2018 [illegible]

9 位核心高管，4 位在 2018 年以后加入

高管姓名	加入快手时间	职务
陈定佳	2015 年	首席技术官
钟奕祺	2016 年	首席财务官
马宏彬	2017 年	商业化事业部负责人
余海波	2017 年	安全线负责人
刘峰	2018 年	人力资源与效率线负责人
于越	/	社区科学线负责人
王剑伟	2019 年	主站产运线负责人
笑古	2019 年	电商事业部负责人
仇广宇	2020 年	国际化事业部负责人

来源： 记者根据采访和公开资料整理根据
备注：仅统计目前仍然在职的高管
晚点 LatePost 制图

LATE POST

[illegible] K3 [illegible]

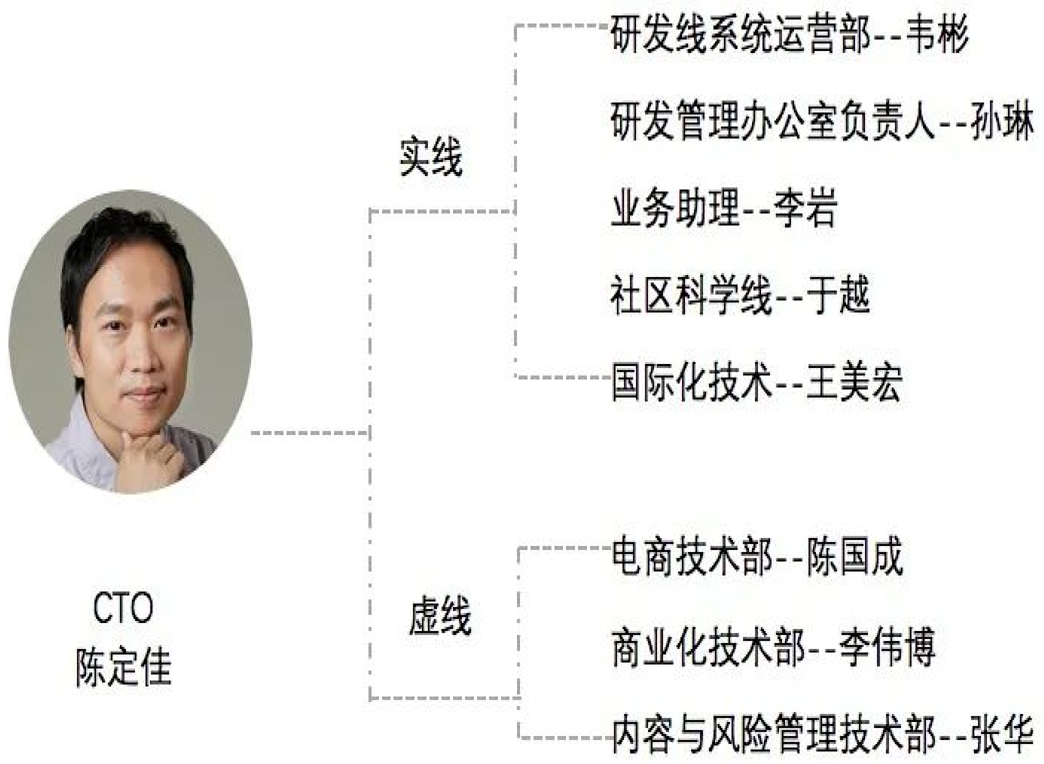
K3 [illegible] 2019 [illegible] 3 [illegible]

[illegible] LatePost[illegible] 2020 [illegible] K3 [illegible]——[illegible]“[illegible]”[illegible]

[illegible] 2015 [illegible] CTO[illegible] CXO [illegible] CEO [illegible] CFO [illegible] 2005 [illegible]

9 [illegible] 8 [illegible]

[illegible] 2020 [illegible]


研发线架构图

CTO
陈定佳
实线
研发线系统运营部--韦彬
研发管理办公室负责人--孙琳
业务助理--李岩
社区科学线--于越
国际化技术--王美宏
虚线
电商技术部--陈国成
商业化技术部--李伟博
内容与风险管理技术部--张华

来源：记者根据采访和公开资料整理根据
晚点 LatePost 制图

2019 □□□□□□□□□□□□□ Thomas □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 8 □□□□ QQ □ □□□□□□

“□□□□□□□□□□□” □□□□□□□□□□2019 □ 6 □□□□□□ K3 □□□□□□□□□□□□□□□□2020 □□□2021 □ 9 □□□□□□□□□□□□□□□□□□

[illegible] LatePost[illegible] 20 [illegible]

[illegible] 5 [illegible] 3.2 [illegible] 10%[illegible]

主站产运线架构图

主站产运负责人
王剑伟

用户增长	刘桐	策略增长线
	朱婷婷	增长渠道中心
主站产品	毛羿轩	直播
	孔慧	单列 / 双列消费
	简默默	中视频
	叶恒	社交 / 特效
内容运营中心	张喆	体育
	/	美妆
	Nancy	泛时尚
	周晓晗	泛知识、教育
	刘逍	泛生活、本地
	POI	/
	林立夏	娱乐
社区运营中心	孙达云	
A 站 / 短剧	薛苏	
游戏生态	陈天华	
搜索业务部	/	
主站分析中心	黄衍麟	
生态 / 增长中心	连乔	
内容营销中心	陈思诺	
主站 PMO	孙琳	
生态开放平台	苗妙	

来源： 记者根据采访和公开资料整理根据
晚点 LatePost 制图

LATE POST

[illegible] 2017 [illegible] 3 [illegible]2008 [illegible] 6 [illegible] 2015 [illegible]“[illegible]”

[illegible]2019 [illegible]

[illegible] LatePost[illegible] 10 [illegible]

商业化事业部架构图

商业化负责人
马宏彬

商业化技术负责人	李伟博	
商业化策略	曹世博	
商业化分析负责人	luzhang	
销售组	大客户直客	胡嫣
	大健康	/
	大客户渠道	刘良伟
	电商渠道营销	/
商业化中台	/	
磁力金牛	运营	阿稳
快手联盟	冯超	

来源：记者根据采访和公开资料整理根据
晚点 LatePost 制图

LATE POST

[illegible] “[illegible]”[illegible]

[illegible] 3 [illegible]

[illegible]

[illegible] 9 [illegible]X0 [illegible]

“[illegible]” [illegible]“XX [illegible]” [illegible] “[illegible]”[illegible] Y-Tech[illegible]Y [illegible] Young [illegible]

2019 [illegible] 38 [illegible]

电商事业部架构图

电商负责人
笑古

- 电商行业垂类运营中心
  - 珠宝
  - 花鸟文玩
  - 服饰
  - 美妆
  - 食品
  - ……

大 V 运营组	林粼
用户运营 / SKA	张一鹏
电商产品	六郎
平台治理	罗琼
服务商	李丛杉
电商策略	陈不染
电商分析	丁雨晴
好物联盟	王晓娇

来源： 记者根据采访和公开资料整理根据
晚点 LatePost 制图

LATE POST

[illegible] 5 [illegible] V [illegible]

[illegible] V [illegible] GMV [illegible] V [illegible]“[illegible] V [illegible] V [illegible] GMV [illegible]”

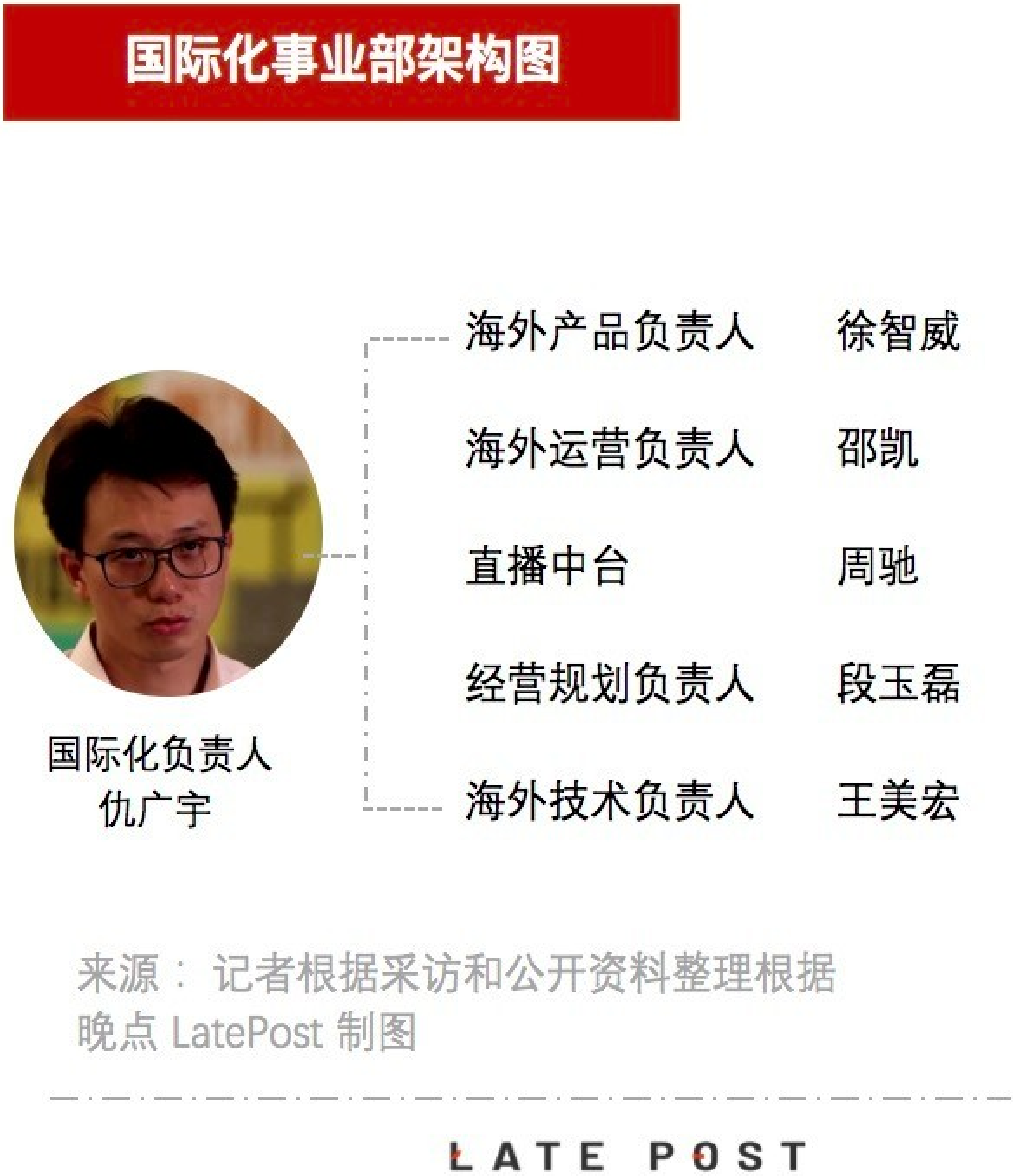
[illegible] LatePost[illegible]2020 [illegible] V [illegible]

[illegible] 2020 [illegible] 8 [illegible]

[illegible]“[illegible]” [illegible]2021 [illegible] 10 [illegible]

“[illegible] 55 [illegible]” [illegible]

[illegible] 5 [illegible]



国际化事业部架构图

国际化负责人
仇广宇

海外产品负责人	徐智威
海外运营负责人	邵凯
直播中台	周驰
经营规划负责人	段玉磊
海外技术负责人	王美宏

来源： 记者根据采访和公开资料整理根据
晚点 LatePost 制图

LATE POST

[illegible] 2017 [illegible]1996 [illegible]

[illegible] 2016 [illegible] 54 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 9 [illegible] 2020 [illegible]

[illegible] 9 [illegible]

[illegible]

[illegible] 2009 [illegible] 2013 [illegible]2019 [illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible] 2007 [illegible] 3 [illegible]

[illegible]

2020 [illegible]

[illegible]

[illegible]

2021 [illegible] 9 [illegible] 9 [illegible]

“[illegible]” [illegible]

[illegible] 2017 [illegible] App[illegible]

2018 [illegible] “ Feature Team ”[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

2021 [illegible] “Feature Team” [illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 3.2 [illegible] 6 [illegible]

[illegible] LatePost[illegible]——[illegible] 45 [illegible]

[illegible]

[illegible] 2021 [illegible] 10 [illegible] 1.6 [illegible] 30% [illegible]

[illegible]2021[illegible]10[illegible]9[illegible]1[illegible]

[illegible]

[illegible]——[illegible]45[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]95.75[illegible]3973[illegible]77%[illegible]

[illegible]DAU[illegible]3.2[illegible]9.3%[illegible]GMV[illegible]1758[illegible]2021[illegible]70%[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]18[illegible]

[illegible]

[illegible]2011[illegible]7[illegible] 100 [illegible]

[illegible]

[illegible] 10 [illegible] “[illegible]” [illegible]

[illegible]……[illegible]

[illegible] CEO [illegible]·[illegible] 2012 [illegible] CEO [illegible] 2016 [illegible] “[illegible]” [illegible] 7 [illegible] Model 3 [illegible] 1 [illegible]

[illegible]

[illegible] 5 [illegible] AlphaGo [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 60 [illegible]

[illegible] 4 [illegible]

[illegible] 60 [illegible]

[illegible] “[illegible]” [illegible] 50 [illegible]

[illegible] “Unimate”[illegible] 2 [illegible]

[illegible]

[illegible]

[illegible] 40 [illegible]

[illegible] “[illegible]” ABB[illegible] 2017 [illegible] 1280 [illegible] 100 [illegible] Rivian[illegible]

[illegible] “[illegible]”[illegible]

[illegible]——[illegible]——[illegible]——[illegible] “[illegible]” [illegible]

[illegible] 20 [illegible]

[illegible] 90 [illegible] “[illegible]”[illegible] LWR i-LWR iii[illegible] iiwa [illegible]

[illegible] LWR ii[illegible]

[illegible] Oussama Khatib [illegible]

[illegible] 3D [illegible]2012 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]2013 [illegible] iiwa[illegible]ABB[illegible]

[illegible] iiwa [illegible]

[illegible] Franka[illegible] 2014 [illegible]2014 [illegible] Flexiv [illegible]2016 [illegible]2018 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 6 [illegible] 20 [illegible]

[illegible] LatePost[illegible] 2.2 [illegible] 10 [illegible]

[illegible]“[illegible]”

[illegible]

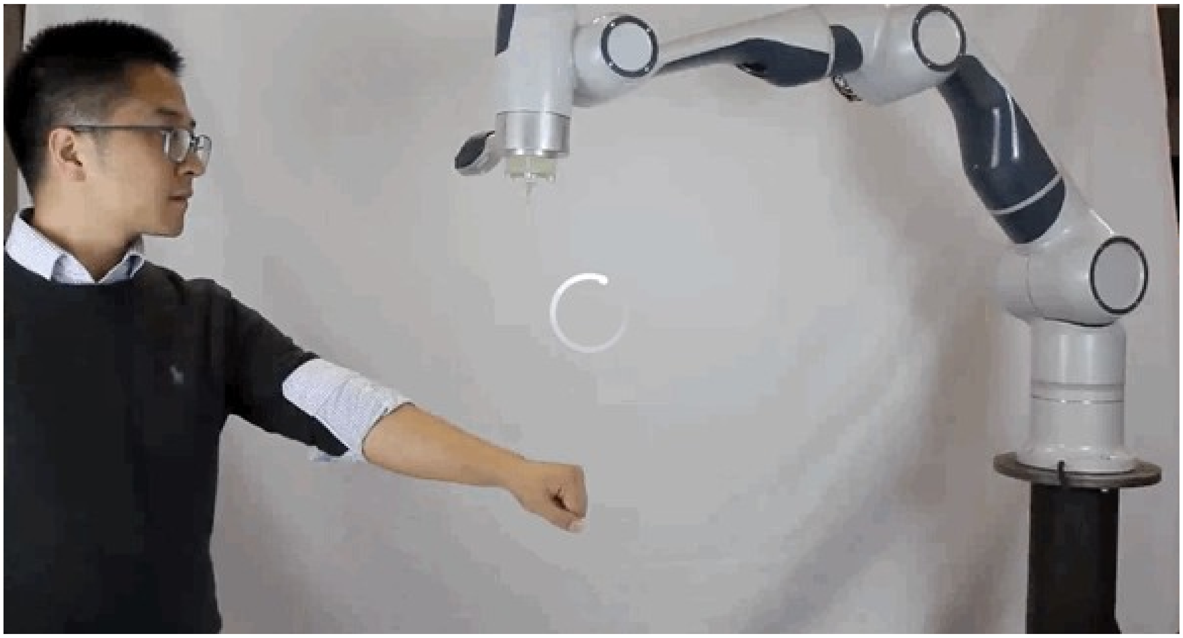
[illegible] C [illegible]

[illegible]

[illegible]

[illegible] CEO [illegible] 2008 [illegible] Gerd Hirzinger [illegible] Hirzinger [illegible] LWR [illegible]

[illegible] Peter Meusel [illegible]



[illegible]

[illegible] LatePost[illegible] 10 [illegible] 600 [illegible] 70 [illegible]

[illegible] CEO [illegible] Oussama Khatib [illegible] 1.5 [illegible] 1 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]——[illegible]

[illegible] “[illegible]”“[illegible] 99%”[illegible] 200 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 5 [illegible]

[illegible]

[illegible]

[illegible] 3D [illegible]

[illegible] LatePost[illegible]ABB[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] 3D [illegible]

[illegible] 1 [illegible]

[illegible] LatePost[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible] CPU [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] LatePost[illegible] 10000 [illegible] / [illegible] 3 [illegible]

[illegible]18 [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

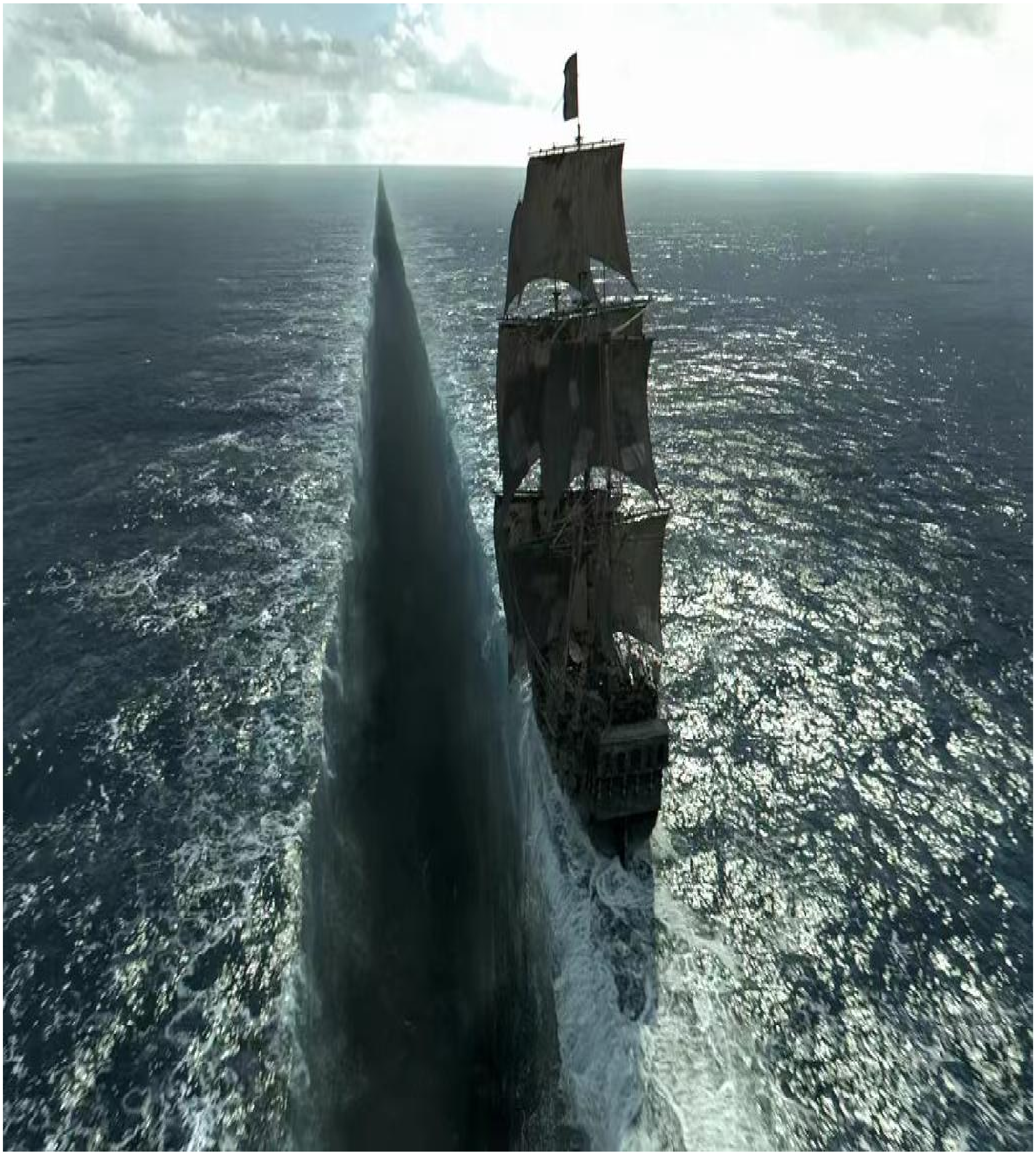
[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]11[illegible]17[illegible]

[illegible]



[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] Picodi [illegible] 2020 [illegible] 909 [illegible] 505 [illegible] 100 [illegible]

[illegible]

2015 [illegible]JollyChic [illegible] ForDeal [illegible]

[illegible] Shein [illegible] Shein [illegible] 200 [illegible] 150 [illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] PC [illegible]2009 [illegible] 5 [illegible] 7 [illegible] Clash of Kings [illegible]2015 [illegible] iOS [illegible] 40 [illegible]

2014 [illegible] 16 [illegible] 30 [illegible]

[illegible] ARPG [illegible] UI [illegible] 3 [illegible]

[illegible]

“[illegible]COD[illegible]” [illegible]

[illegible] GDP [illegible] 2 [illegible] 75% [illegible] COD [illegible]

[illegible] “[illegible]” [illegible]“[illegible] COD [illegible]”

[illegible] JollyChic [illegible]

JollyChic [illegible] 2012 [illegible] “[illegible]”[illegible]2012 [illegible] JollyChic [illegible]

JollyChic [illegible] JollyChic [illegible] 2015 [illegible]JollyChic [illegible]

JollyChic [illegible]2015 [illegible] 1 [illegible] IPO [illegible]

“[illegible]” [illegible]2017 [illegible]2018 [illegible] 2 [illegible]

[illegible] 70%[illegible]80% [illegible]

[illegible]JollyChic [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

JollyChic [illegible] JollyChic [illegible] JollyChic [illegible]

JollyChic [illegible]

2018 [illegible]JollyChic [illegible] 10 [illegible]

[illegible]JollyChic [illegible] “[illegible]” [illegible]JollyChic [illegible] 6500 [illegible] C+ [illegible] G42 [illegible]JollyChic [illegible]

2020 [illegible]JollyChic [illegible] “[illegible]”[illegible]

[illegible] 2015 [illegible] 2018 [illegible]JollyChic GMV [illegible] 1 [illegible] 50 [illegible] JollyChic [illegible] GMV [illegible] 2019 [illegible] 100 [illegible] “[illegible] + [illegible]”[illegible]

JollyChic [illegible]2018 [illegible] 3 [illegible]JollyChic [illegible] 15 [illegible]JollyChic [illegible]

[illegible] JollyChic [illegible] (CITC) [illegible] B2C [illegible] 80 [illegible]“[illegible]GMV [illegible] 100 [illegible]” [illegible] JollyChic [illegible]

[illegible] JollyChic [illegible] JollyChic [illegible] Noon [illegible] Souq [illegible]Souq [illegible] 2017 [illegible]Noon [illegible] Mohamed Alabbar [illegible] Emaa [illegible]Noon [illegible] 3C [illegible] JollyChic [illegible]

[illegible]2018 [illegible]JollyChic [illegible]

[illegible] 2018 [illegible]Shein [illegible]

Shein 2015 [illegible] JollyChic [illegible] JollyChic [illegible]

JollyChic [illegible]“[illegible]”[illegible]

[illegible] 2016 [illegible] JollyChic [illegible] GMV [illegible]

Shein [illegible] Zara [illegible] 2014 [illegible]Shein [illegible]——[illegible] JollyChic [illegible] “[illegible]” [illegible]Shein [illegible] “[illegible]”[illegible]

[illegible] JollyChic [illegible] 2018 [illegible] Shein [illegible]

Picodi [illegible] 67% [illegible]

[illegible] Fordeal [illegible] 2017 [illegible] JollyChic [illegible]2017 [illegible] Fordeal [illegible] 37 [illegible] 2018 [illegible] 1600 [illegible]2019 [illegible] 9 [illegible] 2700 [illegible]

2019 [illegible]JollyChic [illegible] GMV [illegible] Shein [illegible] 40 [illegible] 100 [illegible]Fordeal [illegible] 2018 [illegible] 10 [illegible] 2019 [illegible] 20 [illegible] Shein [illegible] Fordeal “[illegible]” [illegible] JollyChic [illegible]

“ JollyChic [illegible]”[illegible] JollyChic [illegible]

[illegible] JollyChic [illegible]“[illegible]”

[illegible] JollyChic [illegible]

[illegible] JollyChic [illegible] JollyChic [illegible] GDP [illegible] 3500 [illegible]

[illegible] JollyChic [illegible] 2018 [illegible]JollyChic [illegible]

[illegible] 2019 [illegible]JollyChic [illegible]JollyChic [illegible]

[illegible] “[illegible]”

JollyChic [illegible]

JollyChic [illegible] MENA [illegible]

[illegible]

[illegible] GDP [illegible] 40% [illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 3 [illegible]2020 [illegible] 4 [illegible] 9 [illegible] 80 [illegible] GDP[illegible]

[illegible]35.77% [illegible] 6.46% [illegible] 5.67% [illegible]

[illegible]

Yalla [illegible] 2016 [illegible] Yalla[illegible] 2000 [illegible]Yalla [illegible] Yalla Ludo [illegible] Ludo[illegible] Domino [illegible]

2020 [illegible] 9 [illegible]Yalla [illegible]2021 [illegible] 6662 [illegible] 110[illegible] [illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 7 [illegible] Emaar Malls [illegible] Namshi [illegible]

[illegible] PUBG [illegible] PUBG [illegible] FunGo [illegible]

[illegible]

[illegible] JollyChic [illegible]“[illegible]”[illegible]

“[illegible] SEA[illegible] SEA [illegible]” [illegible] LatePost[illegible]“[illegible]”

[illegible] 16 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]17[illegible]

[illegible]

$e^{i\pi}+1=0$
$\frac{d}{dx}\int^{x} f(t)\,dt = f(x)$

“[illegible]” [illegible] 80%[illegible]

[illegible]O2O[illegible] AI [illegible] 16 [illegible] —— [illegible] —— [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]” [illegible]” [illegible] LatePost[illegible]

[illegible] “[illegible]”

[illegible] CEO [illegible] —— [illegible] 2 [illegible] CEO [illegible] 3 [illegible]5 [illegible] CEO[illegible]

[illegible]Blue Origin[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]AI [illegible] A [illegible] ETF [illegible] 70%[illegible] ETF [illegible] 35%[illegible] 10 [illegible]

[illegible]

[illegible]OEM[illegible]Original Equipment Manufacturer[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 1 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]——“[illegible]”[illegible]

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[illegible] “[illegible]”[illegible]

[illegible] 0 [illegible] 1[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

“[illegible]” [illegible]2018 [illegible] Jim Grey [illegible]” [illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] VC [illegible]

[illegible] “[illegible] - [illegible] - [illegible] - [illegible] - [illegible] - [illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 2005 [illegible] —— TMT[illegible]2008 [illegible] VC [illegible] PE [illegible] 9 [illegible] I [illegible]

[illegible] Clean Tech [illegible] Clean Tech [illegible]

[illegible] 2020 [illegible] 3 [illegible] 100 [illegible]

[illegible]

[illegible] TMT [illegible] TMT [illegible] TMT [illegible] 80%[illegible] to C [illegible]

[illegible] 2018 [illegible]

[illegible]“[illegible]”

[illegible] to B [illegible] to C [illegible] to B[illegible] 2018 [illegible] to C [illegible] to B [illegible] 2020 [illegible]

2018 [illegible] 3 [illegible] 180 [illegible] “[illegible]” —— [illegible] 500 [illegible] —— [illegible]

[illegible] 2018 [illegible]2019 [illegible] Ucloud [illegible]

[illegible] LatePost[illegible] VP [illegible] to C [illegible] VP [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] —— “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Slogan [illegible] From idea to IPO and Beyond[illegible]

[illegible] 20 [illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] Focus[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible] —— [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 15 [illegible]

[illegible] CEO [illegible] “[illegible]” [illegible] VOGUE [illegible] SSENSE [illegible]

[illegible] to B [illegible] 2018 [illegible]

[illegible]

[illegible] CTO[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] miss[illegible]

[illegible] miss [illegible] “[illegible]” [illegible]

[illegible]“[illegible] IC[illegible]”

[illegible] A [illegible] B [illegible]C [illegible] B [illegible]C [illegible]IPO [illegible]“[illegible]”

[illegible]

[illegible]“[illegible]‘[illegible]’ [illegible] - [illegible] - [illegible] - [illegible]”

[illegible]

[illegible]

[illegible] 20 [illegible] Boss[illegible]“[illegible] Partnership[illegible]”

[illegible] KPI [illegible] OKR[illegible] “[illegible]” [illegible] —— “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible] / [illegible] / [illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] logo [illegible] T [illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 2007 [illegible] 36 [illegible]“[illegible]” [illegible]

[illegible] all in[illegible] 100% [illegible] in all[illegible]2010 [illegible] 29 [illegible]TMT[illegible]

[illegible] 2010 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] A [illegible] 11 [illegible]“[illegible]”

[illegible]

[illegible] “team work”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 12 [illegible] TMT [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

“[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]12[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

□□□□□□□□·□□□

□□□ GDP □ 1/4 □□□□□□□□□□□□□□□□□□□□□□

[illegible]9 [illegible] 13.2 % [illegible] 15.8%[illegible] 19.2% [illegible] 0.5 [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]9 [illegible] 1400 [illegible] 817 [illegible]

[illegible]2020 [illegible] 2000 [illegible] 19 [illegible] 8 [illegible] “[illegible]” [illegible] 11 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 3.3 [illegible]

[illegible]

[illegible] CEO [illegible]11 [illegible] 9 [illegible] “[illegible]”[illegible]

[illegible] 7-9 [illegible] 30 [illegible] 686 [illegible] 6 [illegible]

[illegible] “[illegible]”[illegible]

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□□□ 8307 □□□ 181 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 17.66 □□□□□□□□□□ 7534 □□□

□□□ 5000 □“□□□” □□□□□□□□□□□□□□□ 3.3%□□□□□□□□□□ 33.7%□□□□ 5.4 □□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□ —— □□ 2.5%□□□□□□□□□□□

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□□□□□□□□□□□□□□□□□□□□□□□□ —— □□□□□□□□□□□□□□□□□ 17%□□□□□□□□□□ 155 □□□□□□□□□□□□□ 26 □□ —— □□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□ 24%□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ CFO □□

□□□□□□□□ 10 □□□ 10 □□□□□□□□□□□□□□□□□□□□□ 3481 □□□□ 9 □□□ 1013 □□□

“10 □□” □□□□□□□□□□□□□□□□□

[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

“[illegible]” [illegible]

[illegible] 300 [illegible] 1.7%[illegible] 0.6 [illegible]

“[illegible]”

[illegible] 20 [illegible]

[illegible] 04-05 [illegible]08-09 [illegible]11-12 [illegible]14-15 [illegible] 17-18 [illegible]

[illegible]5 [illegible] —— [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] B [illegible] 1.57 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] CEO& [illegible]——[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] 3.9%[illegible] 4.7%[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] 80 [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] LatePost[illegible]

[illegible]

“[illegible]” [illegible]

“[illegible]”

1970 [illegible]·[illegible] 1980 [illegible] 1982 [illegible]

[illegible] ([illegible]) [illegible]

[illegible] 1990 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 20 [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]12[illegible]

[illegible]

EL JEFE
CUBAN SANDWICHES $7.75
$7.75
PO BOYS $6.75

“[illegible]” [illegible]

[illegible] G [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] 20% [illegible] SKU [illegible]

[illegible] 1 [illegible] GMV 1500 [illegible] 9 [illegible] GMV [illegible] 1000 [illegible]

[illegible] “[illegible]” [illegible] offer [illegible]

[illegible] 60% [illegible] 1500 [illegible] GMV [illegible] 20 [illegible] 4 [illegible] GMV 3.5 [illegible]

[illegible]“ [illegible]” [illegible]

[illegible]——[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] 0 [illegible] 1 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

多多买菜

阿布

英骏	粤西 湘北 湖北
葡萄	陕西 上海 粤东
冬枣	江西 湘南 河南
叔敖	江苏 安徽
黑白子	辽宁 浙江
豆皮	河北 天津
大将	山西
冬笋	福建
卡卡西	贵州
杰克	吉林
吉娜	内蒙古
达达	甘肃 青海
天蓬	广西
天权	黑龙江

注：图中所有姓名均为花名
来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] COO [illegible]

[illegible] knock[illegible] [illegible]

[illegible] 300 - 400 [illegible] 20% - 40%[illegible]

[illegible] 10 [illegible] 30% [illegible]

[illegible] 4 [illegible]

美团优选

郭万怀

总部	战略合作部 辛崇阳
	区域经营部 刘薇
	物流部 吕楠
	商品经营部 胡健健
	商业分析部 桂欢
	内控、监察部 李侃
	平台产品部 花芳
	平台技术部 刘彭程
五个大区	华东、华南、华北、华中、西北

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]

[illegible] LatePost[illegible]

[illegible] 2 - 3 [illegible] 7000 [illegible] 6 [illegible] 1 [illegible]

[illegible]MMC[illegible] MMC [illegible]

[illegible] 1300 [illegible]

淘菜菜

戴珊

总部

运营部门 李博
市场+运营+商分 汪亭祥（少游）
技术负责人 郭威 （怀素）
商品采购 陈彤彤（惊石）
供应链+物流 陈玲
中台 宫秋伟（康庄）

三个大区

华中 蒋灵峰
华南 赵鹏
西北 葛昕

注：图中括号内姓名为花名
来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]

[illegible] MMC [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2000 [illegible] “[illegible]”[illegible] 12 [illegible]

[illegible]——[illegible] 1500 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 9 [illegible] 31 [illegible] 9 [illegible] 1.6 [illegible] 5000 [illegible] 1000 [illegible] 300 [illegible]

“[illegible]”

[illegible] 2020 [illegible] 300 [illegible] LatePost[illegible] 100 - 130 [illegible]

[illegible] 60% [illegible] 3 - 4 [illegible] 1.2 [illegible]

[illegible] 9 [illegible] 130 [illegible] 70 - 80 [illegible] 15 [illegible] / [illegible] 1 [illegible] / [illegible]

[illegible] 10% [illegible] 4[illegible] - 5% [illegible]

[illegible] APP[illegible]

[illegible] APP [illegible] APP [illegible]“[illegible]”

[illegible] APP [illegible]

[illegible] APP[illegible]

[illegible] 5[illegible] - 10 %[illegible]

[illegible] 1[illegible]- 2%[illegible] 5% [illegible]

[illegible] 1.5 [illegible] 0.7 - 1.1 [illegible]

[illegible]UE ([illegible]) [illegible]

[illegible] 5.0 [illegible] 15 % [illegible] 25 %[illegible]

[illegible]

[illegible]

[illegible]

[illegible] GMV [illegible] 20 %[illegible]

[illegible]

[illegible] 100 [illegible] 300 [illegible]

[illegible]

[illegible]

[illegible] 10% [illegible] + [illegible] 12 [illegible] 4 [illegible] 12 [illegible]

[illegible] LOGO[illegible]

[illegible]MMC [illegible]

[illegible]

[illegible]

[illegible] 15000 [illegible] 2800 [illegible] 42000 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 2007 [illegible] 1000 [illegible] 1200 [illegible] 32 [illegible] 26 [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 25 [illegible]

[illegible] 15 % [illegible]

[illegible]

[illegible] SKU [illegible] 1500 [illegible] 1000 [illegible] 2500 [illegible]

[illegible] SKU [illegible] SKU [illegible]

[illegible] 1000 [illegible] SKU [illegible] 1000 [illegible]

[illegible] SKU [illegible] 3000 [illegible] SKU [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] GMV [illegible] 3000 [illegible] 2020 [illegible] 5 [illegible] 39 [illegible]

[illegible]

[illegible]7 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]11[illegible]

11[illegible]

[illegible]

[illegible]Public Company[illegible]

[illegible]

[illegible]

[illegible] **LatePost**[illegible]

[illegible]

[illegible]SEHK [illegible]3690[illegible]

[illegible]

[illegible]

2021 [illegible] 9 [illegible] CEO [illegible] “Food + Platform ” [illegible] “[illegible] + [illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] LatePost[illegible] —— [illegible] 7 [illegible]

[illegible] + [illegible] s-team [illegible] g-team [illegible]

[illegible] CMO[illegible]COO[illegible]CIO [illegible]

[illegible]2020 [illegible]

[illegible] CEO [illegible]

2021 [illegible] CEO [illegible] CEO [illegible]

[illegible] —— [illegible] Kindle[illegible]

[illegible] LatePost[illegible] 10 [illegible]

[illegible] CFO [illegible] s- team [illegible]

[illegible]

直接向王兴汇报的人

CEO
王兴

Goods Team

高级副总裁
到家事业群总裁
王莆中

联合创始人
人力、法务等部门负责人
穆荣均

高级副总裁
分管买菜、快驴、优选事业部
陈亮

高级副总裁
战略投资部负责人
陈少晖

高级副总裁
到店事业群总裁
张川

点评事业部总经理
俞建林

副总裁
快驴、优选事业部负责人
郭万怀

智慧交通平台部总经理
夏华夏

副总裁
美团平台总经理
李树斌

基础平台部总经理
张锦懋

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] s- team[illegible] 8 [illegible]

10 [illegible] 27 [illegible] LatePost[illegible] goods-team [illegible] g-team [illegible]

[illegible] CTO[illegible]CMO[illegible]CPO [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible] tab[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 2017 [illegible] 2019 [illegible] “[illegible]”[illegible]

2020 [illegible]

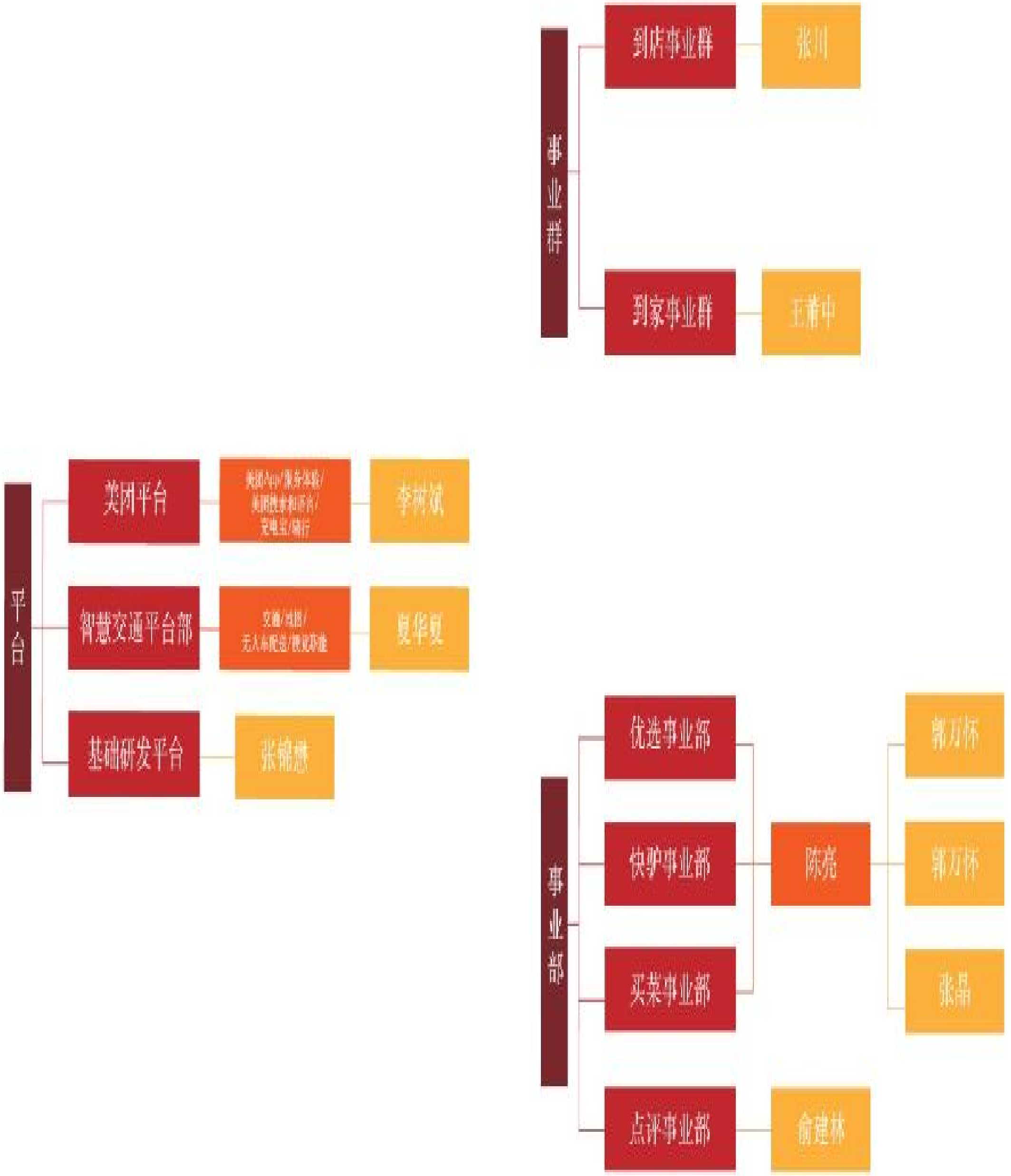
[illegible]

[illegible]

[illegible]

[illegible] 58 [illegible] 2007 [illegible]

[illegible]


事业群
到店事业群
张川
到家事业群
王莆中
平台
美团平台
美团App/服务体验/
充电宝/骑行
李树斌
智慧交通平台部
交通/地图/
无人车配送/视觉智能
夏华夏
基础研发平台
张锦懋
事业部
优选事业部
快驴事业部
买菜事业部
陈亮
郭万怀
郭万怀
张晶
点评事业部
俞建林

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]—— [illegible] 2015 [illegible] 4 [illegible]2016 [illegible]2018 [illegible] 1 [illegible] s-team[illegible] 2020 [illegible]

[illegible]

[illegible] “ business sense ”[illegible]2020 [illegible]

高级副总裁
到家事业群总裁
王莆中

外卖事业部	王莆中	产品部 崔宇青 商业增值部 望金蓉 经营规划部 王诗雨 渠道部 陈宁 广告部 业务发展部 ……
配送部	魏巍	
闪购业务部	肖昆	
团好货业务部	柳晓刚	
医药业务部	李锦飞	
研发平台	韩建	

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

[illegible] 2011 [illegible] OTA [illegible]

[illegible]2020 [illegible]

[illegible]

[illegible] 10 [illegible] 27 [illegible]

高级副总裁
分管买菜、快驴、优选事业部
陈亮

优选事业部	郭万怀	战略合作部 辛崇阳
		区域经营部 刘薇
		物流部 吕楠
		商品经营部 胡健健
		商业分析部 桂欢
		内控、监察部 李侃
		平台产品部 花芳
		平台技术部 刘彭程
		华东、华西、华南、华北和华中五大区
快驴事业部	郭万怀	
买菜事业部	张晶	

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

LATE POST

[illegible] HR [illegible] bp [illegible]business partner[illegible] CFO[illegible] 2018 [illegible] [illegible] [illegible]

[illegible]

[illegible] 2017 [illegible] “[illegible]”[illegible]

[illegible]58 [illegible] —— [illegible]

“[illegible]” [illegible]

高级副总裁
到店事业群总裁
张川

到店餐饮事业部	王毅明	
到店综合事业部	张川	休闲娱乐 **陈一方** 餐饮 **肖飞** 渠道拓展 **张涛** 平台产品 **李天雷** ……
餐饮 SaaS 部	肖飞	
住宿事业部	何潇	
门票事业部	刘燕翔	
民宿事业部	冯威赫	
平台技术部	张散集	
广告平台部	任登君	
销售运营部	陈蔚	
骑行事业部	张川	产品 技术 单车 电单车 硬件 商业分析

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] 2019 [illegible] s-team[illegible]

[illegible] “[illegible]”[illegible] 2012 [illegible] —— [illegible] 2007 [illegible]

[illegible]2014 [illegible] —— [illegible]WI-Harper [illegible] MBA [illegible]

[illegible]2017 [illegible] 20 [illegible] CEO[illegible] CFO[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 11 [illegible]

[illegible] 2020 [illegible]

[illegible]

[illegible]CEO [illegible]

[illegible]

[illegible] 2000 [illegible] 3000 [illegible]“[illegible]”

[illegible] 2017 [illegible]

[illegible]

[illegible]

[illegible] FM[illegible]function manger[illegible]

[illegible]

[illegible] CEO[illegible]
CMO [illegible]

[illegible]2020 [illegible] 12 [illegible]

[illegible]

[illegible]

[illegible] + [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] —— [illegible]
LatePost[illegible]

[illegible] —— [illegible] 2012 [illegible]2015 [illegible] 7 [illegible] 2016 [illegible]2017 [illegible]

[illegible] “[illegible] + [illegible]”[illegible]

[illegible]

[illegible]

[illegible] 2021 [illegible] 9 [illegible]

[illegible]

[illegible]

[illegible]7 [illegible] s-team [illegible]

[illegible] LatePost[illegible] 1.6 [illegible] 25 [illegible] 80 - 130 [illegible]

[illegible] “[illegible] + [illegible]”[illegible] Facebook[illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible] —— [illegible]

[illegible] 2018 [illegible] “[illegible]” —— [illegible] “[illegible]” [illegible]

[illegible] CEO [illegible] —— [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible] [illegible]

2021[illegible]11[illegible]08[illegible]

[illegible]

“[illegible] 18 [illegible]”

2018 [illegible] “[illegible]”[illegible] 30 [illegible]

[illegible] 1990 [illegible]

[illegible]Dana Thomas[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] NBER 2017 [illegible] 40 [illegible] 1% [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible] 7 [illegible]

[illegible] 2015 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 4 [illegible]——[illegible] “[illegible]”[illegible] headcount[illegible]

[illegible]

[illegible]9 [illegible]“[illegible] headcount [illegible]”[illegible] HR [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]——[illegible]——[illegible]——[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2022 [illegible] 15% -20%[illegible] 10[illegible] -15% [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 5 [illegible] HR [illegible] LatePost[illegible] 3 [illegible] offer[illegible]

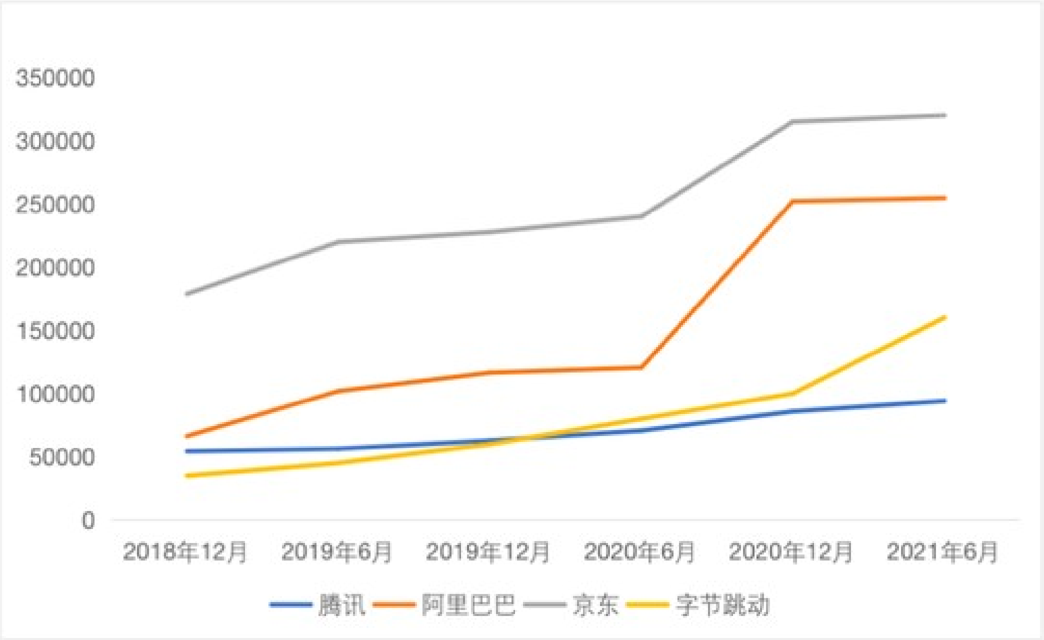
[illegible] HR [illegible] HR [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 6 [illegible] 10 [illegible] 16 [illegible] 2021 [illegible] 2022 [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 2018 [illegible] 1500 [illegible]



互联网大公司规模曾在疫情爆发后激增

注：阿里巴巴 2020 年人数翻倍的主要是因为合并了大润发母公司高鑫零售。

资料来源：各公司财报&采访整理 晚点 LatePost 制图

LATE POST

“[illegible]” [illegible] 2016 [illegible]

[illegible]——[illegible]

2018 [illegible] TikTok [illegible] “[illegible]”[illegible]

2019 [illegible] “[illegible]” [illegible] gogokid [illegible]

[illegible] HR [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 6 [illegible] CEO [illegible]

“DAU [illegible] headcount [illegible]” [illegible]

[illegible] 2018 [illegible] 200% [illegible] LatePost[illegible] 30% - 40% [illegible]

[illegible] QuestMobile [illegible] 9 [illegible] 6.7 [illegible] 1.9 [illegible]——[illegible]

[illegible]

[illegible] HR [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible]7 [illegible]2020 [illegible] 100 [illegible]

[illegible]

[illegible] 9 [illegible]

[illegible]

2017 [illegible] 7764 [illegible] 2020 [illegible] 15010 [illegible]

[illegible] 6 [illegible] B2B [illegible]

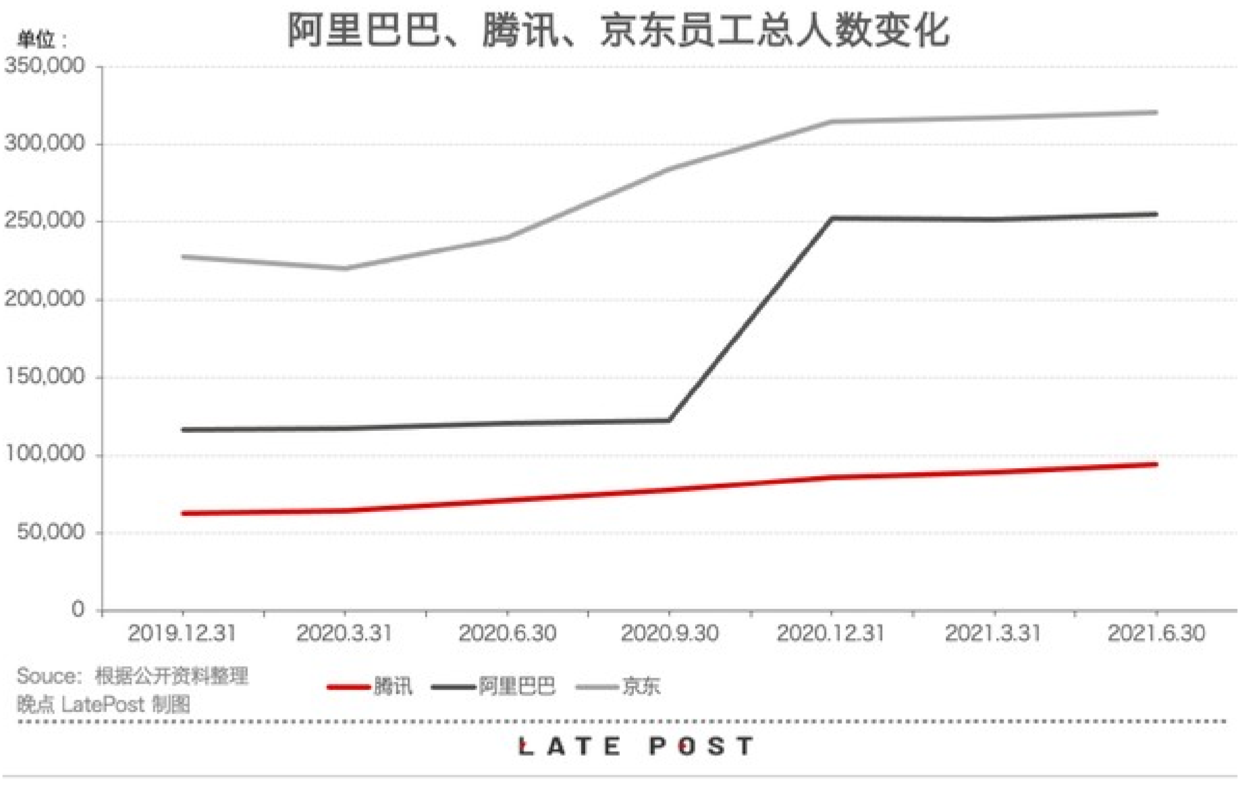
□□□ □□□□□□□□□□□□□□□□□□□

□□□ LatePost□□□□□□□□□□□□□□ 6 □□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 0 □□□ 1.6 □□□□□□□□□ 31 □□□□ 9 □□□□□□□□□□□□□□□□□□□□□ 9 □□□□□□□□□□□□□□□□□□□ □□□□□□□□□5000 □□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ LatePost□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□ CTO □□□□□□□□□ □□□□□□□□□□□□□□□□□□□□”□



图注：数据均来自各公司季度财报。阿里巴巴 2020 年人数暴增是合并高鑫零售带来的人员增加，截至二零二一年三月三十一日止，高鑫零售共有 123449 名员工，除开高鑫零售的人员并入，阿里共有 128013 人。

□□

[illegible] LatePost[illegible] “[illegible]”

HR [illegible]

“[illegible] HR [illegible]” [illegible] HR [illegible] LatePost[illegible]“[illegible]”

[illegible] 8 [illegible] 50 [illegible] HR [illegible] “985”“211” [illegible] HR [illegible]

[illegible] HR [illegible] 100-200 [illegible]

HR [illegible] HR [illegible]

[illegible]HR [illegible]“[illegible] HR [illegible]”

[illegible] LatePost[illegible] HR [illegible] 20 [illegible] “[illegible]” [illegible]“[illegible]” [illegible]

[illegible] 9[illegible]10 [illegible] 7[illegible]8 [illegible]“[illegible]”

[illegible] HR [illegible]

[illegible] HR [illegible] 3000 [illegible]

[illegible] HR [illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible] HR [illegible] HC [illegible]——[illegible]“[illegible]”

[illegible] HR [illegible] HR [illegible] KPI [illegible] / [illegible] / [illegible] / [illegible] / [illegible]“[illegible]”

[illegible]

[illegible] HR [illegible]

[illegible]

[illegible] “[illegible]”[illegible] AI [illegible]

[illegible]

[illegible] “ 211 ”[illegible]“ 985 ” [illegible] TOP 10 [illegible]

[illegible]

[illegible] 2018 [illegible]“[illegible] Headcount” [illegible] “ROI [illegible] 1”[illegible]——[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 100 [illegible] 1/4 [illegible]

[illegible] “[illegible]”

[illegible]

[illegible] 6.3 [illegible]

[illegible] ROI [illegible]

[illegible] “[illegible]”[illegible] BG [illegible] “ CEO ”[illegible]“[illegible]”[illegible] ROI[illegible]

[illegible]

[illegible] 5 [illegible] CFO [illegible] “[illegible]”

[illegible]

“[illegible]”[illegible] 10 [illegible] HR [illegible]

[illegible]

[illegible]
[illegible] [illegible] [illegible] [illegible]
[illegible] [illegible] [illegible]

2021[illegible]11[illegible]02[illegible]

[illegible]CEO[illegible]

[illegible] 5000 [illegible] 7 [illegible]

[illegible]2021 [illegible] 5 [illegible] CEO [illegible]

[illegible] LatePost[illegible] CEO [illegible]

[illegible]

[illegible] TikTok[illegible]

[illegible]

[illegible] BU [illegible] BU [illegible]

[illegible] 2020 [illegible] 6 [illegible] 10 [illegible]

[illegible]

调整后六大业务板块

抖音 负责人：张楠	·抖音 ·今日头条 ·西瓜视频 ·搜索 ·百科 ·国内垂直服务业务	“为用户提供更优质的内容及服务。”
大力教育 负责人：陈林	·智慧教育 ·成人教育 ·智能硬件 ·校园合作	“实现‘创新教育’，成就每一个人’的目标。”
飞书 负责人：谢欣	·飞书 ·EE（工程效率） ·EA（企业级应用）	“聚焦提供企业协作与管理服务，整合即时沟通、在线文档、日历、音视频会议等办公协同应用，并提供OKR、招聘、绩效、合同等组织经营管理类产品。”
火山 负责人：杨震原	·火山引擎 ·技术中台	“聚焦打造企业级技术服务云平台，将字节跳动发展过程中积累的经验方法、技术工具和平台能力开放给外部企业，帮助企业在数字化升级中实现持续增长。”
朝夕光年 负责人：严授		“负责游戏研发与发行，面向全球用户与开发者，提供顶级游戏和打造玩家社群，为每位玩家带来有趣和激励人心的体验。”
TikTok 负责人：周受资		“负责 TikTok平台业务，同时也支持海外电商等延伸业务的发展。”

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]

[illegible] BU [illegible]HR [illegible] MO[illegible] CEO[illegible]

[illegible] 1979 [illegible] “80 [illegible]”[illegible]

[illegible] 2013 [illegible] CEO[illegible]

[illegible] 0 [illegible] 1 [illegible]2019 [illegible] 1 [illegible] 10 [illegible]FaceU[illegible]2019 [illegible]

[illegible] CEO[illegible]

[illegible] “[illegible]”[illegible]——[illegible]

[illegible]

2008 [illegible]2012 [illegible]

[illegible] 6 [illegible] CEO[illegible]“[illegible]”[illegible]“[illegible]” 2019 [illegible]gogokid [illegible]

[illegible]2020 [illegible] 10 [illegible] CEO[illegible]

[illegible]2014 [illegible]

[illegible] CEO [illegible] 3 [illegible]EE[illegible]EA[illegible]

[illegible]2005 [illegible]2014 [illegible]DATA[illegible]

[illegible]“[illegible]”

[illegible] 2011 [illegible] Monitor Group [illegible]2015 [illegible]

[illegible]2019 [illegible]

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[illegible] TikTok CEO [illegible] TikTok [illegible] CEO [illegible] 2021 [illegible] TikTok [illegible]

[illegible] CFO [illegible]

[illegible]2013 [illegible]

[illegible]2020 [illegible] 1800 [illegible] 80%[illegible]

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[illegible] CEO [illegible]

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[illegible] LatePost[illegible] B [illegible]

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[illegible] IaaS [illegible] IDC [illegible] AWS [illegible] IaaS [illegible] 77% [illegible]

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[illegible]“[illegible]”[illegible]

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[illegible] 2018 [illegible]

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[illegible] 2020 [illegible] 6.5 [illegible] 5000 [illegible] 2000 [illegible]

[illegible] LatePost[illegible] 30% - 40% [illegible]2020 [illegible] 100%[illegible]

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2021 [illegible]“[illegible]” [illegible] CEO [illegible] OKR [illegible]

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[illegible] 2018 [illegible] 8 [illegible] 28 [illegible]realme 2 [illegible] Flipkart [illegible]5 [illegible] 20 [illegible]

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realme [illegible] 1 [illegible] 62 [illegible] 44 [illegible] 41 [illegible]realme [illegible] 37 [illegible]

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9 [illegible]realme [illegible]46 [illegible] “[illegible]”[illegible] “[illegible] 1 [illegible]”[illegible] “[illegible]”[illegible]

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realme [illegible] 2018 [illegible] “[illegible]” [illegible] 2011 [illegible]

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2018 [illegible] 6 [illegible] 40 [illegible] realme [illegible] “[illegible]”[illegible]

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[illegible] realme [illegible] 2019 [illegible] 2000 [illegible]

[illegible] realme [illegible] 2000 [illegible] “[illegible]”[illegible]

realme [illegible] OPPO [illegible]

[illegible] 2000 [illegible] OPPO[illegible]18 [illegible]

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realme [illegible] 9 [illegible] realme GT NEO2 [illegible] “[illegible]” [illegible]

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realme [illegible] 47 [illegible] 40 [illegible]

“[illegible]realme [illegible]”[illegible]

[illegible] 11 [illegible]

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2021[illegible]10[illegible]29[illegible]

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Time for change

10 [illegible] 29 [illegible] NYSE[illegible]BEST [illegible] 11 [illegible]

[illegible] 2022 [illegible] 6 [illegible]

[illegible] LatePost[illegible] 3000 [illegible] 2000 - 2200 [illegible] 23 [illegible] 2500 [illegible] 4600 [illegible] 14% [illegible]

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[illegible] IPO [illegible] 43.3 [illegible] 8.2 [illegible] 10 [illegible] 28 [illegible]

[illegible]2020 [illegible] 3090 [illegible] 4.66 [illegible]

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[illegible] LatePost[illegible] 16 [illegible]

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[illegible] 8.49 [illegible] 9.89 [illegible] 86% [illegible]

[illegible] CFO [illegible]

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[illegible] 37% [illegible] 12% [illegible] 46.2% [illegible]

[illegible] 2017 [illegible] 9 [illegible]

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2020 [illegible] “ 1.3 [illegible]” [illegible] 9 [illegible]

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[illegible]2021 [illegible] 50% [illegible]

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[illegible] 300 [illegible]

2020 [illegible]75.07% [illegible] 5000 [illegible] 2 [illegible] 1.2 [illegible]

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2021[illegible]10[illegible]28[illegible]

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[illegible]17 [illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]” [illegible] 50 [illegible]

[illegible] MVP[illegible] 99.87% [illegible]

[illegible]“[illegible] 7 [illegible]15 [illegible]”

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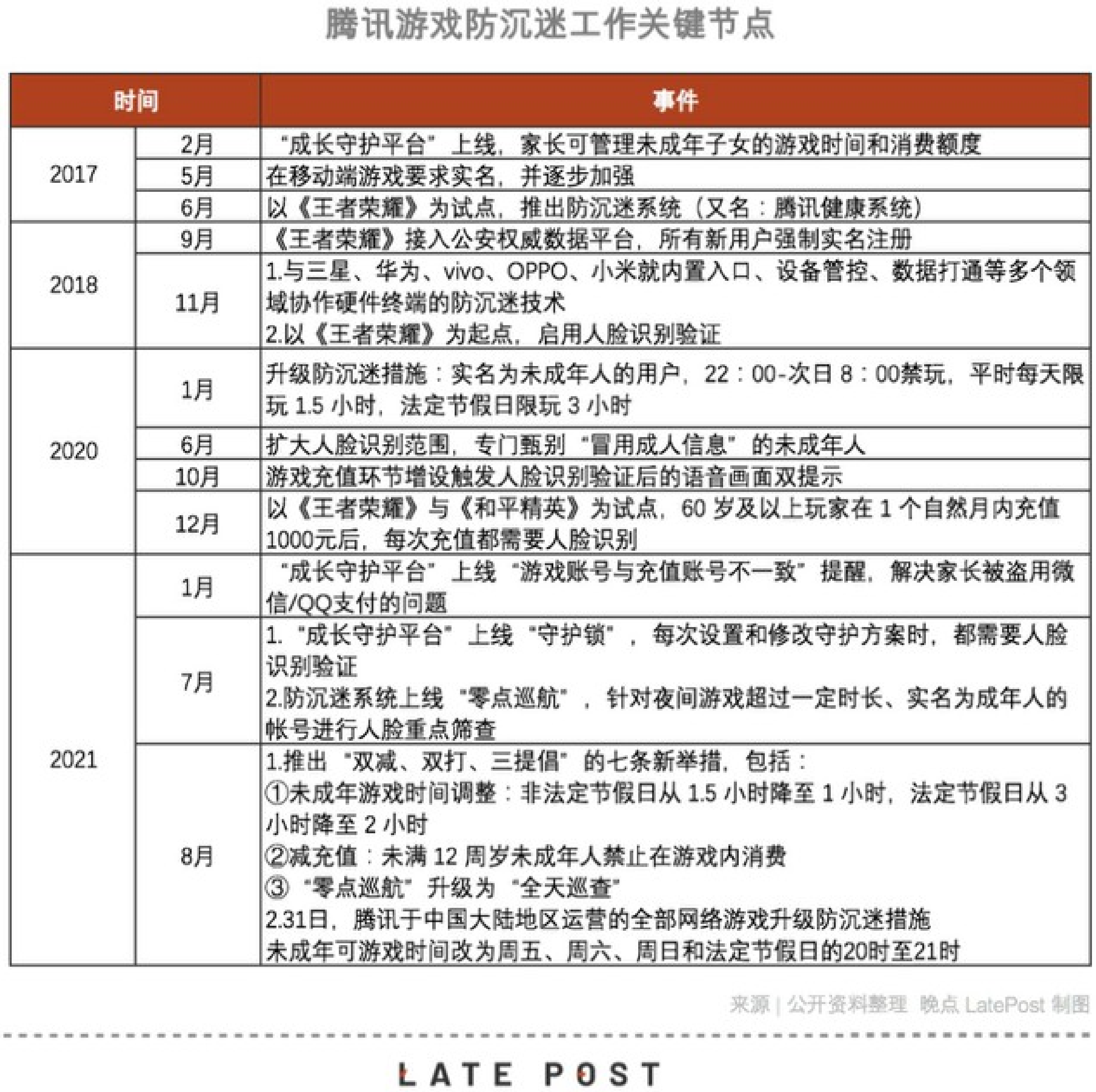

腾讯游戏防沉迷工作关键节点

时间		事件
2017	2月	“成长守护平台”上线，家长可管理未成年子女的游戏时间和消费额度
	5月	在移动端游戏要求实名，并逐步加强
	6月	以《王者荣耀》为试点，推出防沉迷系统（又名：腾讯健康系统）
2018	9月	《王者荣耀》接入公安权威数据平台，所有新用户强制实名注册
	11月	1.与三星、华为、vivo、OPPO、小米就内置入口、设备管控、数据打通等多个领域协作硬件终端的防沉迷技术 2.以《王者荣耀》为起点，启用人脸识别验证
2020	1月	升级防沉迷措施：实名为未成年人的用户，22：00-次日 8：00禁玩，平时每天限玩 1.5 小时，法定节假日限玩 3 小时
	6月	扩大人脸识别范围，专门甄别“冒用成人信息”的未成年人
	10月	游戏充值环节增设触发人脸识别验证后的语音画面双提示
	12月	以《王者荣耀》与《和平精英》为试点，60 岁及以上玩家在 1 个自然月内充值1000元后，每次充值都需要人脸识别
2021	1月	“成长守护平台”上线“游戏账号与充值账号不一致”提醒，解决家长被盗用微信/QQ支付的问题
	7月	1.“成长守护平台”上线“守护锁”，每次设置和修改守护方案时，都需要人脸识别验证 2.防沉迷系统上线“零点巡航”，针对夜间游戏超过一定时长、实名为成年人的帐号进行人脸重点筛查
	8月	1.推出“双减、双打、三提倡”的七条新举措，包括： ①未成年游戏时间调整：非法定节假日从 1.5 小时降至 1 小时，法定节假日从 3 小时降至 2 小时 ②减充值：未满 12 周岁未成年人禁止在游戏内消费 ③“零点巡航”升级为“全天巡查” 2.31日，腾讯于中国大陆地区运营的全部网络游戏升级防沉迷措施 未成年可游戏时间改为周五、周六、周日和法定节假日的20时至21时

来源 | 公开资料整理 晚点 LatePost 制图

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Valerio De Stefano[illegible]KU Leuven[illegible] BOF-ZAP [illegible]

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De Stefano[illegible]

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De Stefano[illegible]

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De Stefano[illegible]

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De Stefano[illegible]

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De Stefano[illegible]

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- **2021 [illegible] 6 [illegible] 25 [illegible]**
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- **2021 [illegible] 7 [illegible] 13 [illegible]**
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- [illegible] ......[illegible] 850 [illegible])[illegible]

[illegible]9 [illegible]

[illegible] 8 [illegible]9 [illegible] 2019 [illegible]

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[illegible] Pro [illegible] 2011 [illegible] 10 [illegible] 10 [illegible] 2169 [illegible]97% [illegible] AlphaGo [illegible]

[illegible] “[illegible]” [illegible] 75 [illegible]——[illegible] 2020 [illegible]

[illegible] 2020 [illegible] 2366 [illegible]2020 [illegible] 3%[illegible]

[illegible] 2300 [illegible] AlphaGo [illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”……[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

- [illegible] AIoT [illegible]

- [illegible]

[illegible]“AIoT [illegible]”+“[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 672 [illegible] 584 [illegible] 7 [illegible] 2% [illegible] “[illegible]” [illegible] 589 [illegible]

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“[illegible]” [illegible]——[illegible]2020 [illegible] 635 [illegible]

[illegible] 10 [illegible] 8 [illegible] 5273 [illegible] 8.3 [illegible] 62 [illegible] 286 [illegible]——[illegible]“[illegible]”[illegible]

[illegible] 31 [illegible] 20%[illegible]

[illegible] 2015 [illegible] 5%[illegible] 8 [illegible]

安防相关业务去年为各公司贡献大部分收入

公司	细分领域	收入（万人民币）	占比
商汤科技	智慧商业*	148500	43.1%
	智慧城市*	136890	39.7%
	智慧生活	43390	12.6%
	智能汽车	15840	4.6%
	总计	344620	
旷视科技	消费物联网	25684	18.5%
	城市物联网*	91526	65.8%
	供应链物联网	21851	15.7%
	总计	139062	
云从科技	智慧治理*	43377	57.7%
	智慧金融	18000	24.0%
	智慧出行	7366	9.8%
	智慧商业	4368	5.8%
	其他	2004	2.7%
	总计	75115	
依图科技 （仅 2020 上半年）	城市管理*	21689	57.0%
	智能医疗	563	1.5%
	园区管理*	10914	28.7%
	智能金融	77	0.2%
	交通出行	4599	12.1%
	互联网服务	221	0.6%
	总计	38063	

注：*指与安防相关较大业务

资料来源：各公司招股书&问询函回复 晚点 LatePost 制图

LATE POST

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[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 200 [illegible]

[illegible] “[illegible] SaaS [illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 81%[illegible] “[illegible]” [illegible] 3 [illegible]“[illegible]” [illegible] 14 [illegible]

[illegible]2019 [illegible] 5 [illegible]

[illegible]2020 [illegible] 6 [illegible]

2014 [illegible]

[illegible] 2019 [illegible]“[illegible]”

[illegible] TensorFlow[illegible]PyTorch [illegible]

2019 [illegible] 7 [illegible]21 [illegible] 3 [illegible] 5 [illegible]

[illegible]

[illegible] 2020 [illegible] 7.5%——[illegible]

[illegible] 20% [illegible] Salesforce [illegible] 70%[illegible] 40 % [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible] 3 [illegible] 3 [illegible] 1 [illegible]

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[illegible]

[illegible] 70% [illegible]

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2012 [illegible] 2014 [illegible]

[illegible] “[illegible]”[illegible] Google Brain[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 4 [illegible] “[illegible]” [illegible]2020 [illegible] 3 [illegible]

Windows[illegible]iOS [illegible] Android [illegible]

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[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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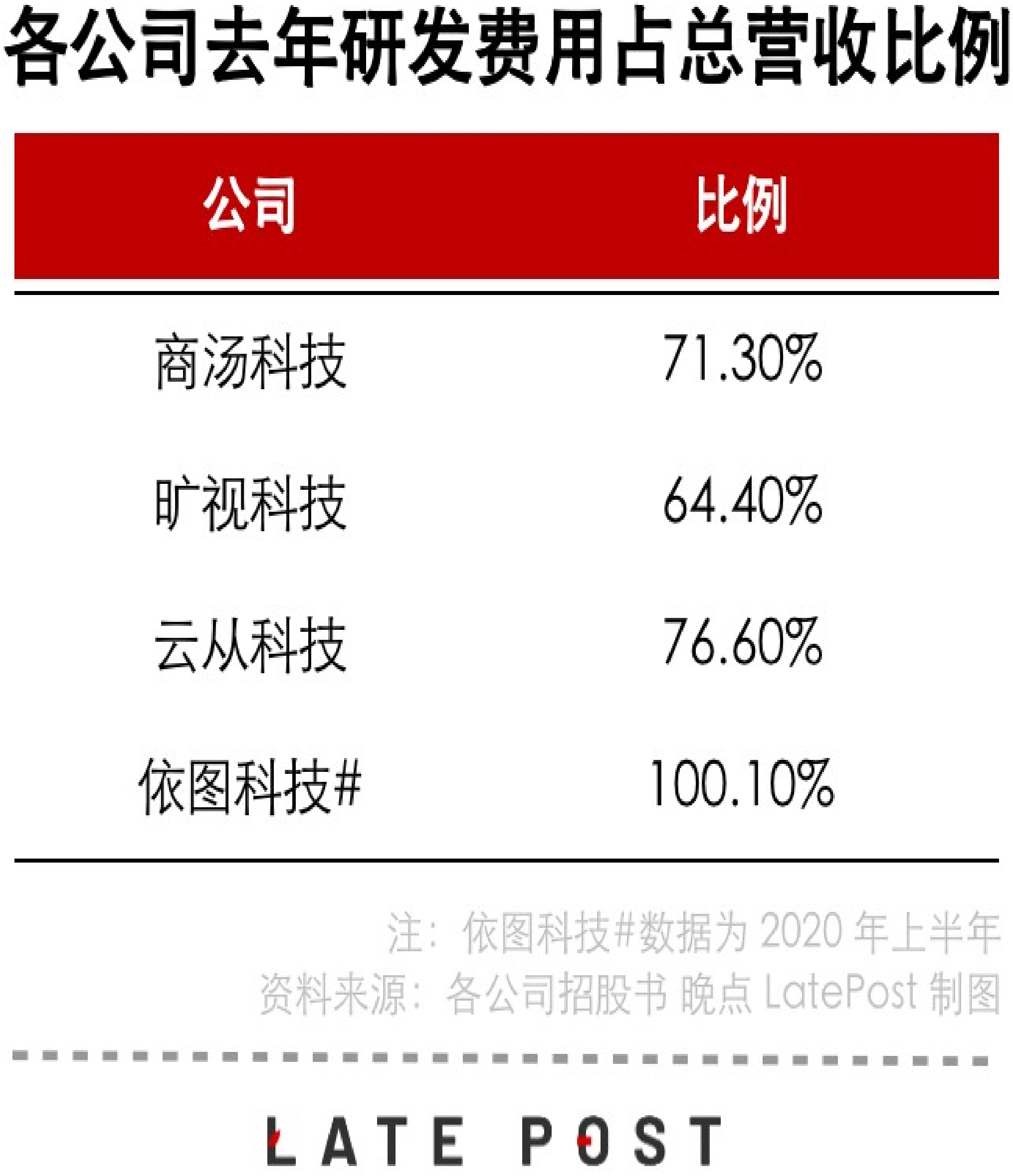

各公司去年研发费用占总营收比例

公司	比例
商汤科技	71.30%
旷视科技	64.40%
云从科技	76.60%
依图科技#	100.10%

注：依图科技#数据为 2020 年上半年

资料来源：各公司招股书 晚点 LatePost 制图

LATE POST

[illegible] 70 [illegible]

[illegible]

[illegible]

[illegible]·[illegible]·[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] 1950 [illegible]

[illegible]——[illegible] “AI [illegible]”[illegible]

[illegible]——[illegible]——2012 [illegible]Google [illegible]Facebook [illegible] Face.com[illegible]

[illegible] 2016 [illegible]Google DeepMind [illegible] AlphaGo [illegible]

[illegible]

[illegible]“AI [illegible]” [illegible]

[illegible]

[illegible] TensorFlow[illegible]PyTorch [illegible]

[illegible]

[illegible]Facebook [illegible] P [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Google [illegible]·[illegible]Raymond Kurzweil[illegible] 2001 [illegible]“[illegible]”[illegible]

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2021[illegible]09[illegible]29[illegible]

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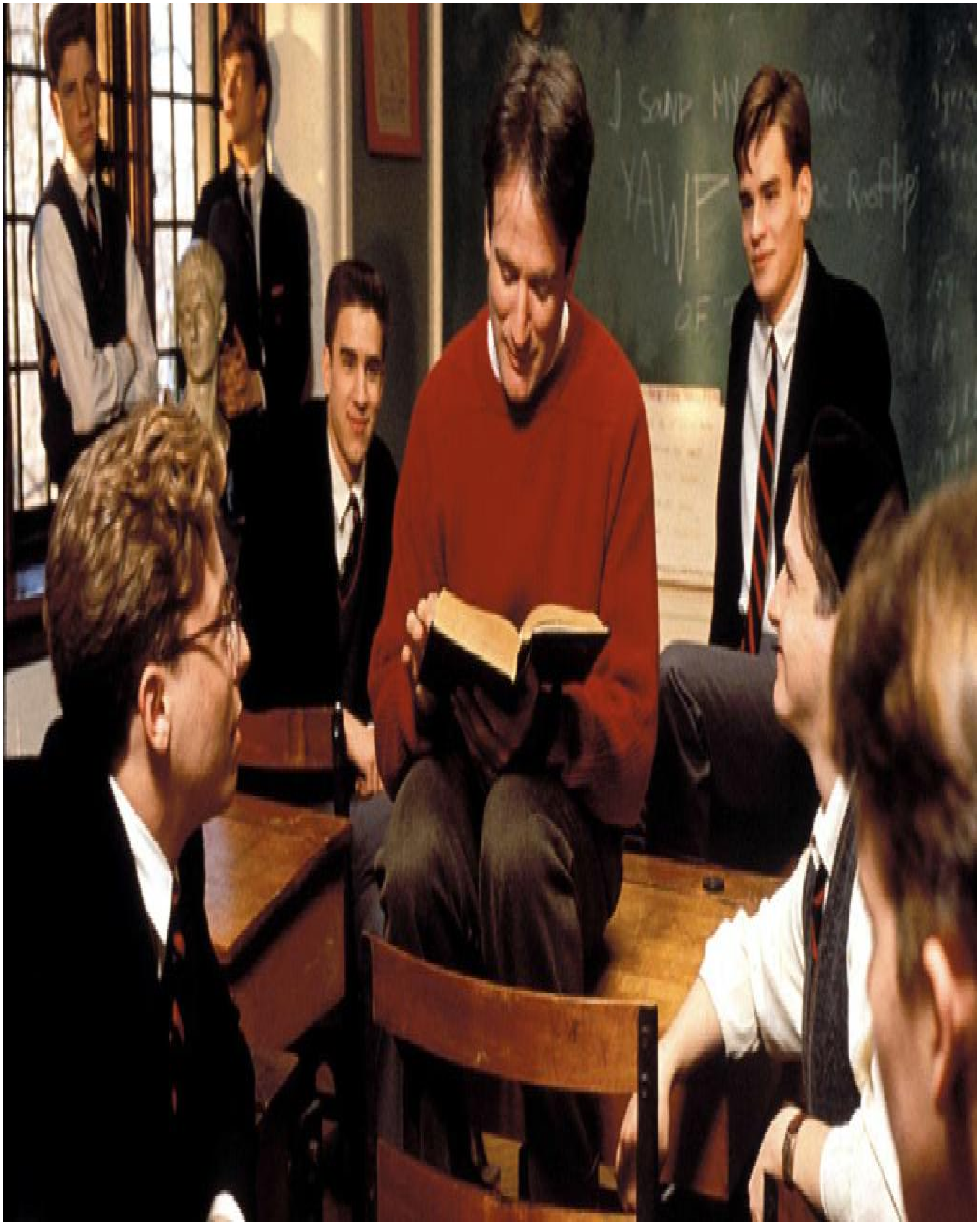

I SOUND MY BARBARIC
YAWP
Rooftops
OF

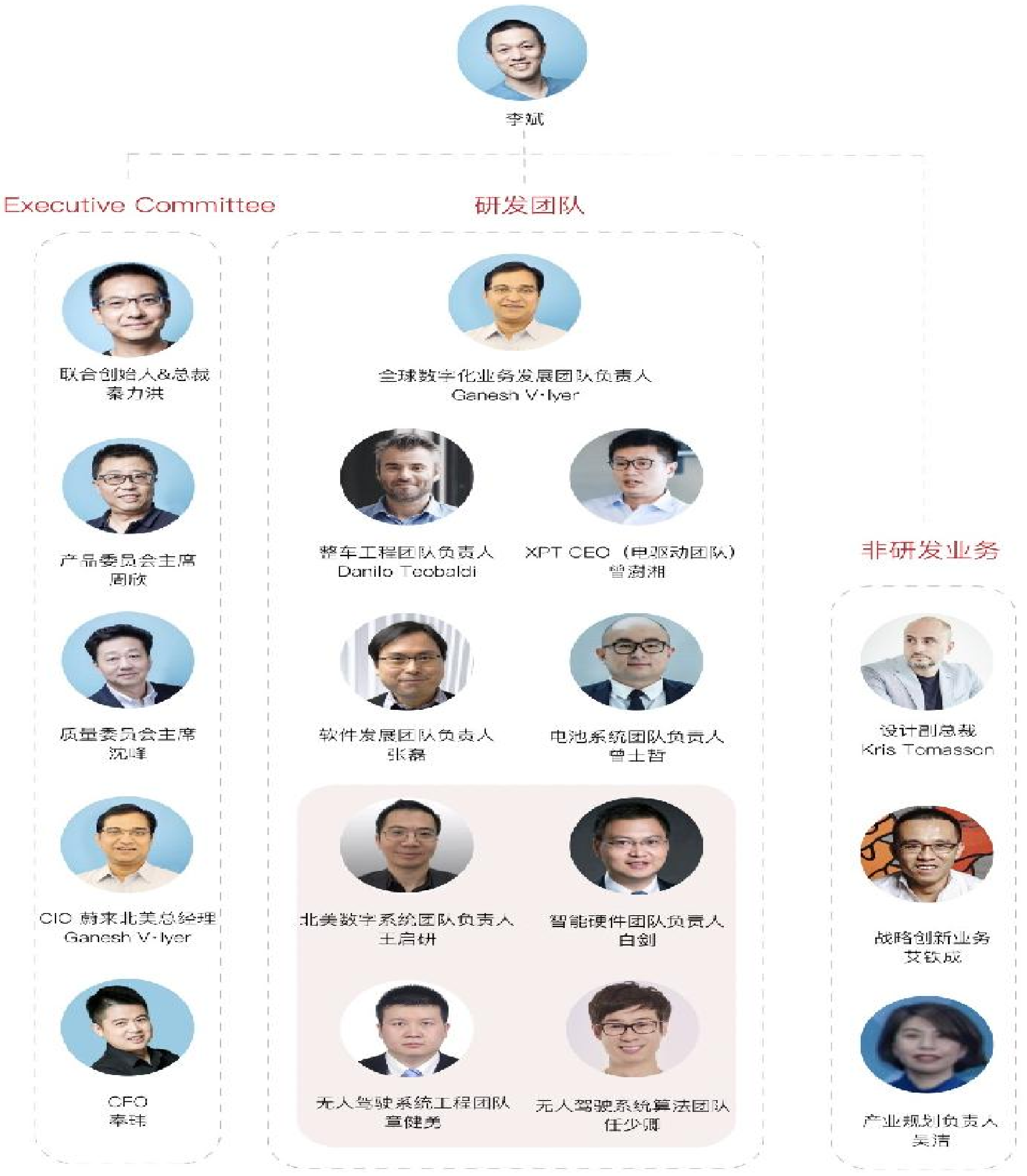
[illegible] 16 [illegible] 20 [illegible] HR [illegible]

[illegible] 300~400 [illegible] 1 [illegible]

[illegible] 2019 [illegible] “[illegible]” [illegible] 2019 [illegible]

[illegible] LatePost[illegible] CEO [illegible]

直接向李斌汇报的人



李斌

Executive Committee

联合创始人&总裁
秦力洪

产品委员会主席
周欣

质量委员会主席
沈峰

CIO 蔚来北美总经理
Ganesh V·Iyer

CFO
奉玮

研发团队

全球数字化业务发展团队负责人
Ganesh V·Iyer

整车工程团队负责人
Danilo Teobaldi

XPT CEO （电驱动团队）
曾澍湘

软件发展团队负责人
张磊

电池系统团队负责人
曾士哲

北美数字系统团队负责人
王启研

智能硬件团队负责人
白剑

无人驾驶系统工程团队
章健勇

无人驾驶系统算法团队
任少卿

非研发业务

设计副总裁
Kris Tomasson

战略创新业务
艾铁成

产业规划负责人
吴清

*浅红框内为自动驾驶团队 VP；
*Ganesh V·Iyer 兼任 CIO 蔚来北美董事兼总经理，并分管数字化业务发展研发部门，故研发线也显示了其汇报关系；
*李斌曾在接受《晚点 LatePost》采访中称，研发部门有 10 人向他直接汇报，图中展示了《晚点 LatePost》可确认的 9 人。

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]Executive Committee[illegible]EC[illegible]CFO[illegible]CIO[illegible] Ganesh V·Iyer[illegible]

[illegible] 10 [illegible]

[illegible] 17 [illegible]

2014 [illegible]2018 [illegible] 9 [illegible] 1 [illegible] 4 [illegible]“[illegible]”[illegible] 4 [illegible] 10 [illegible]

[illegible]6 [illegible] 8 [illegible] 8 [illegible]

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2014 [illegible] 40 [illegible] 5 [illegible]

[illegible] 1.5 [illegible] 4 [illegible] SEC [illegible] 2 [illegible] 10.6%[illegible] 39.3% [illegible] 10%[illegible] 17.9% [illegible]

[illegible] “[illegible]”[illegible]——[illegible]

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[illegible]1997 [illegible]2000 [illegible]2015 [illegible] 97.68 [illegible]

[illegible] NIO House [illegible]

[illegible] CEO [illegible]“[illegible]” [illegible] “[illegible]”[illegible] App [illegible]

[illegible] NIO Day[illegible]

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[illegible] 2018 [illegible] NIO Day [illegible] Formula E [illegible]“[illegible]”

[illegible] NIO Life [illegible]——[illegible] 4 [illegible] 1%[illegible]

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[illegible] 5 [illegible] 3 [illegible] CEO [illegible]·[illegible]Martin Leach[illegible] CTO [illegible]Padmasree Warrior[illegible]

[illegible]·[illegible] EP9[illegible]2016 [illegible] CEO[illegible] 2018 [illegible] 2019 [illegible] 8 [illegible] 1 [illegible] CEO[illegible]

[illegible] 2018 [illegible] IPO [illegible] 1.4%[illegible] 0.5% [illegible]

[illegible] 600 [illegible] ES8 [illegible] 10%[illegible] ES8 [illegible]

[illegible]2019 [illegible] “[illegible]”[illegible] 3 [illegible]1 [illegible] ES8 [illegible]6 [illegible] 4800 [illegible] ES8[illegible]

[illegible] 2019 [illegible] 10 [illegible] LatePost[illegible]“[illegible]”[illegible] 8000 [illegible] 30 [illegible]“[illegible]”[illegible]

[illegible] 2019 [illegible] 2020 [illegible]

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□□□□□□□□□□□□2015 □□□□□ 2018 □□□□□□□□ 4 □□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□”

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□□ LatePost□□□□□□□□□□□□□□□□□□ Fellow□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□ 500 □□

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[illegible] “[illegible]”[illegible] 2019 [illegible]“[illegible]”[illegible]

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- FIN -

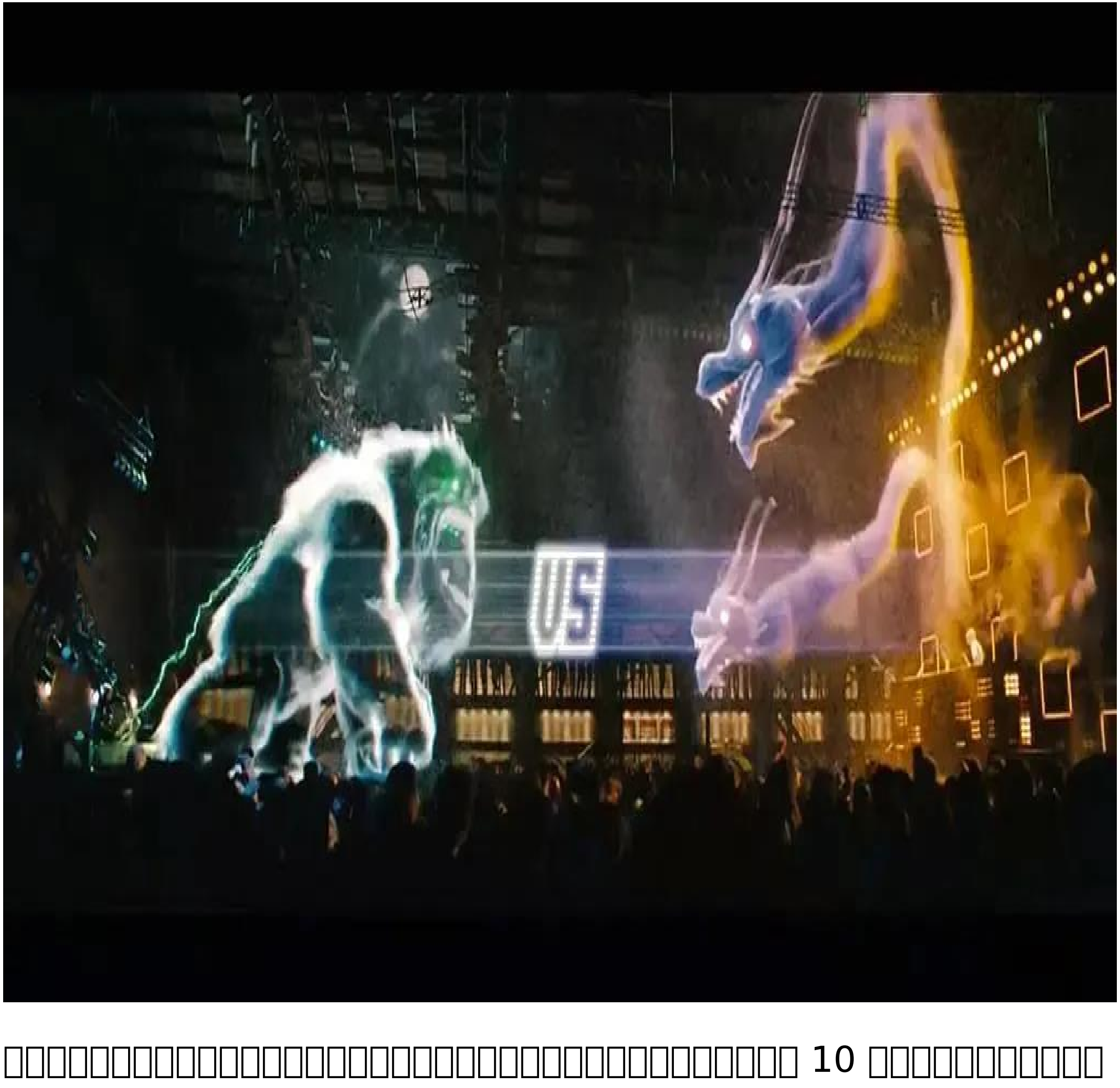
[illegible] **LatePost**[illegible]

[illegible] vs the World

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]27[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]



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[illegible] 5 [illegible]

4 [illegible]

“[illegible]” [illegible] 20 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] IP [illegible]——[illegible]——[illegible]

[illegible] IP[illegible] 10 [illegible] 16 [illegible]IP [illegible]

[illegible] IPIP.NET 2013 [illegible] IP [illegible]CDN)[illegible]

[illegible]“[illegible]” [illegible]——[illegible]

[illegible] IPIP [illegible] 800 [illegible] IP [illegible] 40 [illegible] IP [illegible]IP [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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2020 [illegible] 3 [illegible] IP [illegible] IPv6[illegible]3 [illegible]IPv4[illegible] “[illegible]” [illegible]

[illegible]2020 [illegible] 11 [illegible] IPIP [illegible] Sarah [illegible]“[illegible]”“[illegible]” [illegible]“[illegible]”[illegible]

[illegible]

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2020 [illegible] 2 [illegible] “[illegible]” [illegible] UI [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]CFido[illegible] 1991 [illegible]1993-1998 [illegible] CFido [illegible]

CFido [illegible] “[illegible]”[illegible]

[illegible] BASIC [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] “[illegible]”——[illegible]——[illegible] “[illegible]”[illegible]——[illegible] “[illegible]”[illegible]

[illegible] “[illegible] + [illegible]” [illegible] Pony Ma[illegible]“[illegible]”——[illegible]ID[illegible]Vincent Qiu[illegible]“[illegible]”——[illegible]ID[illegible]Paul Gao[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]“10000 [illegible]”

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[illegible] 1994 [illegible]CNNIC[illegible] 1997 [illegible] 10 [illegible] 62 [illegible]

[illegible] 62 [illegible]——[illegible]

[illegible] “[illegible]” [illegible]

1997 [illegible]

[illegible]

[illegible] 4000 [illegible] 10 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible] XXX [illegible]”

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

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[illegible]

[illegible]·[illegible]David Bowie[illegible]1999 [illegible] BBC [illegible] 1960-1970 [illegible]

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[illegible]

[illegible] EFF [illegible]·[illegible]·[illegible]John Perry Barlow[illegible]1996 [illegible]“[illegible]——[illegible]”

90 [illegible] “[illegible]”[illegible]20 [illegible] “DevLink”[illegible]300 [illegible]

[illegible]“[illegible]”

[illegible] KV300[illegible]“[illegible]”[illegible]

[illegible]

90 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]——“[illegible] 100 [illegible]” [illegible]

[illegible]

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[illegible] “[illegible]”[illegible]

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[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 20 [illegible] 2002 [illegible] 100 [illegible] 6 [illegible] “[illegible]”[illegible]

[illegible] Polo [illegible] T [illegible]2016 [illegible] 100 [illegible]

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[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible]

200 [illegible] Sarah [illegible]

[illegible]

[illegible]“IPIP [illegible]”

“[illegible]” [illegible]“[illegible]”

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40 □□□

□□2000 □□□□□□□□□□□□□□□ “□□□□□□□□□□”□□□□□□□□□□□□□□□□□□

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2013 □□□□□□□□□□□□□□ IPIP □□□□□□□□□□□□□□□□□□□□□□□□□□ IP □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible] IP [illegible]

[illegible] IP [illegible] 25%[illegible] IP[illegible]

[illegible]8 [illegible] IP [illegible]keso [illegible]

[illegible] “[illegible]”“[illegible]”[illegible]

30 [illegible]

[illegible]

2018 [illegible] 5 [illegible]

[illegible]“[illegible]”

[illegible] IP [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”“[illegible]”

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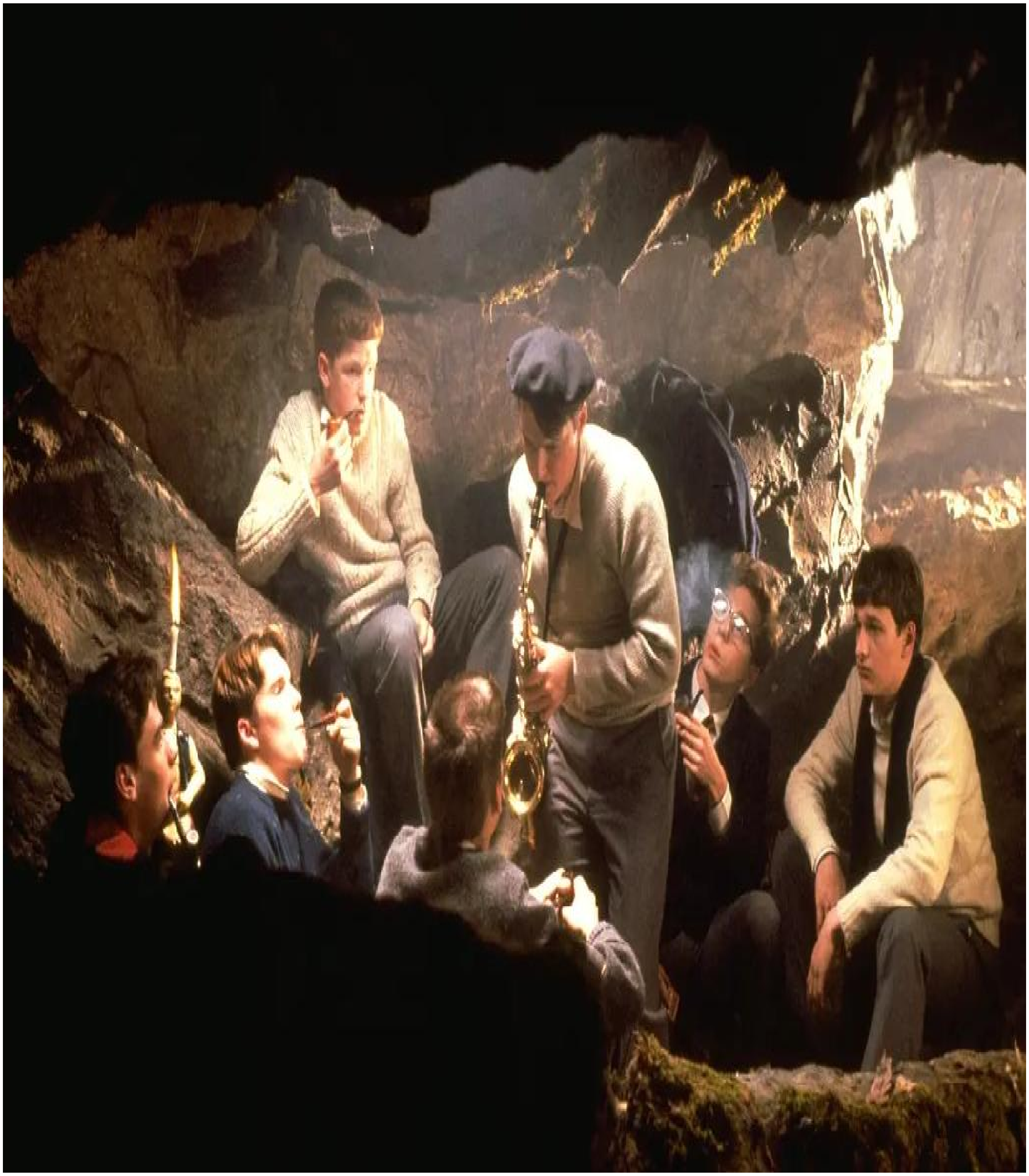
[illegible]

[illegible] 9 [illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]22[illegible]

[illegible]



[illegible]——[illegible] CEO [illegible]

[illegible] 9 [illegible] —— [illegible] CEO [illegible] CEO [illegible]

[illegible] CEO [illegible] CCO [illegible] —— “[illegible]”[illegible] CEO [illegible] CHO[illegible]

[illegible] LatePost[illegible]

[illegible] LatePost[illegible] **——** [illegible] **CEO** [illegible] **9** [illegible]

[illegible] 1998 [illegible] 2014 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 2017 [illegible]

2018 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 7 [illegible] CSO[illegible]2017 [illegible]2018 [illegible]2019 [illegible]

[illegible]

[illegible] —— [illegible]

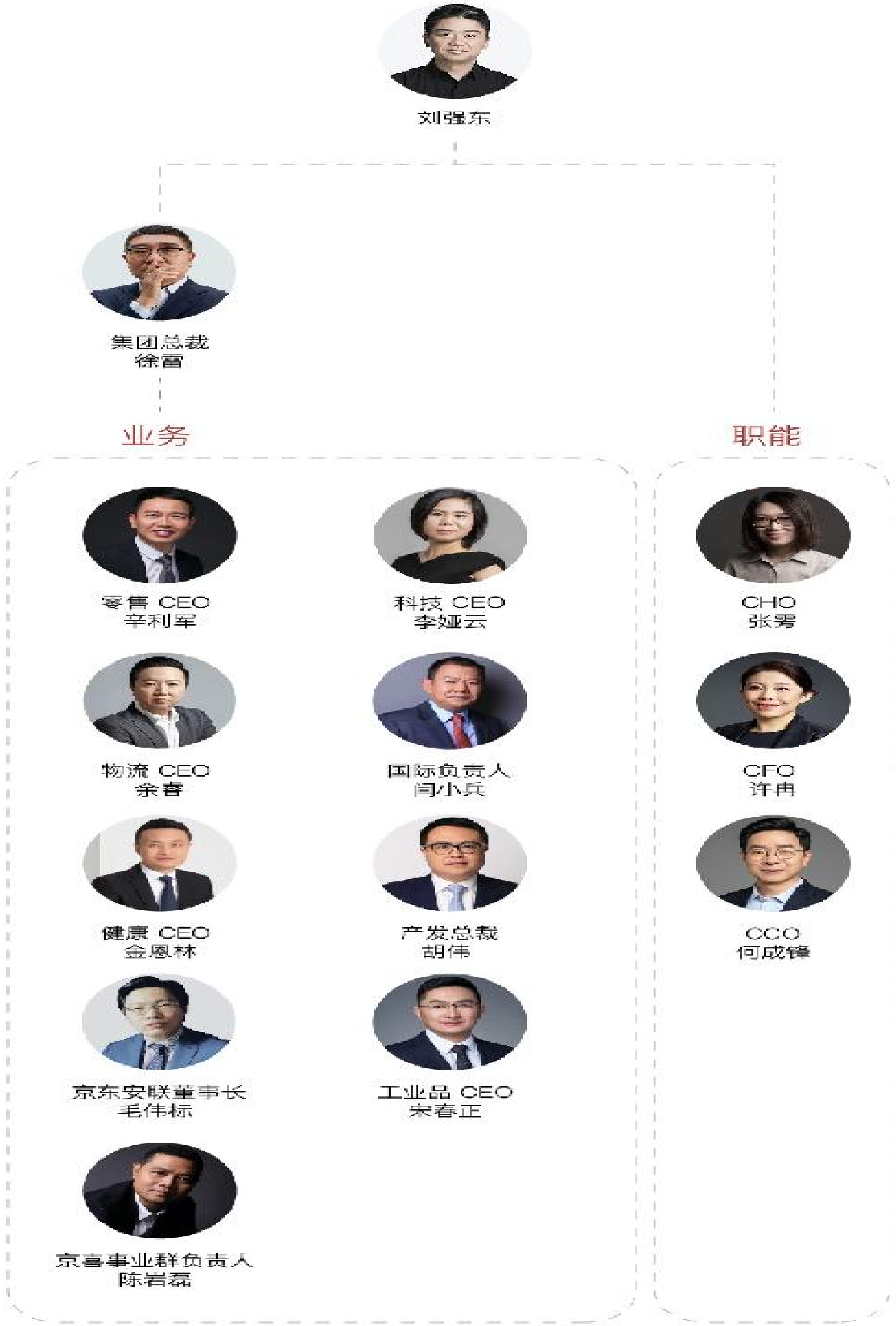
[illegible] 2020 [illegible] 14.6%[illegible] 76.9%[illegible] 17 [illegible]

[illegible] 75 [illegible] 2018 [illegible]

[illegible]“[illegible]”

[illegible] **3** [illegible]**9** [illegible] CEO [illegible] CEO [illegible] CEO [illegible] CEO [illegible] CEO [illegible]3 [illegible] CHO[illegible]CFO[illegible]CCO[illegible]

直接向刘强东汇报的人


刘强东
集团总裁
徐雷
业务
职能
零售 CEO
辛利军
科技 CEO
李娅云
CHO
张雱
物流 CEO
余睿
国际负责人
闫小兵
CFO
许冉
健康 CEO
金恩林
产发总裁
胡伟
CCO
何成锋
京东安联董事长
毛伟标
工业品 CEO
宋春正
京喜事业群负责人
陈岩磊

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

LATE POST

[illegible]“[illegible] 8 [illegible] HR [illegible]” 2019 [illegible] CHO [illegible]

[illegible] 2007 [illegible] 6 [illegible]

[illegible] 2019 [illegible] 10% [illegible]“[illegible]”

[illegible] 5 [illegible]

[illegible]

[illegible] 11 [illegible]

[illegible]

[illegible] LatePost[illegible] 6 [illegible]

[illegible]

京喜组织架构

负责人
陈岩磊

总部

郑宏彦
新通路事业部

李亚龙
运营中心

李昌明
大商品中心

三大区

敖翔
京津冀地区

江建
河南地区

邵宏杰
华南大区

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] CEO [illegible]

[illegible] 60% [illegible]20% [illegible]20% [illegible]

[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 9 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 9 [illegible]

[illegible] 1974 [illegible]2009 [illegible] VP [illegible] “[illegible]” [illegible] “[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] 2014 [illegible] “[illegible]” [illegible] “ 618 ”[illegible] 20% [illegible] 60%[illegible]

[illegible]

[illegible] 2018 [illegible] 7 [illegible] CEO [illegible]

[illegible] CFO [illegible]“[illegible]”

[illegible]

[illegible] CMO [illegible]

2020 [illegible] 1 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] **9** [illegible] **6** [illegible] **80** [illegible]

[illegible] CEO [illegible] 48 [illegible]

[illegible] 2014 [illegible] 6 [illegible] 2500 [illegible]

[illegible] 9 [illegible] CEO [illegible] CEO[illegible] **3C** [illegible] **V** [illegible]

京东零售组织架构

CEO
辛利军

六大事业群

姚彦中
3C 家电零售事业群

缪钦
生活服务事业群

李靖
企业业务事业部

冯轶
时尚家居事业群

刘利振
大商超全渠道事业群

韩瑞
V事业群
（运动户外、图书、宠物、全球购）

中台、技术部门

林琛
平台业务中心
+
智能供应链 Y 事业部

洪波
平台生态部

邵京平（James）
市场营销与商业化中心

颜伟鹏（Paul）
京东技术与数据中心及零售云

龙波
搜索与推荐平台部

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] CEO [illegible] CEO [illegible] 2008 [illegible]28 [illegible] 31 [illegible]32 [illegible]

37 [illegible] CHO[illegible] CHO [illegible] 22 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] CEO [illegible] “[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] “[illegible]” [illegible] [illegible] **LatePost**[illegible] **11** [illegible]

京东物流组织架构图

CEO
余睿

傅兵	CSO
樊军	运力平台部负责人
王强	技术产品负责人
唐伟	客户服务中心负责人
高峰	KA 客户销售负责人
肖军	X 研究院
王雁丰 *接替陈岩磊	快递快运产品群负责人
贺岩	供应链产品负责人
何田	人工智能和大数据部负责人
马越	CFO
何斌	HR 负责人

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible] CEO [illegible] 9 [illegible]2007 [illegible] CEO [illegible]

[illegible] 10 [illegible] AI [illegible] IoT [illegible]

[illegible]9 [illegible] 3 [illegible]

京东科技组织架构图

CEO
李娅云

郑宇	数字城市群
区力	金融科技群
高礼强	京东云事业群
曾华	行业拓展部
潘飚	线下生态合作部
王培暖	京东云生态合作部
曹鹏 *京东元老，写下京东网站第一行代码	机器人产品部
周炯	IoT 产品部
门继鹏	数字营销生态部
周伯文	基础技术部

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

最近一年离开的京东科技高管

杨辉	此前负责金融机构销售
徐叶润	此前负责资管平台
许凌	此前负责金融科技，年初回到集团加入战略部 9 月 3 日正式离开京东
程建波	被调整至被投企业朴道征信 先前负责风险管理中心
谢锦生	此前负责开放平台服务群组

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 2017 [illegible]

[illegible] 1.0 [illegible]RaaS [illegible] Retail as a Service[illegible] 2019 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 2007 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Big Boss [illegible] 2018 [illegible]

2019 [illegible] 2 [illegible] 2019 [illegible] 10% [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 1995 [illegible] 5 [illegible] 24

[illegible]

2019[illegible]2020 [illegible] CHO [illegible] “[illegible]” [illegible] “[illegible]”[illegible] 36 [illegible]

[illegible] LatePost[illegible] 9000 [illegible] 1000 [illegible] 100 [illegible] ABC [illegible]8150 [illegible]

2020 [illegible] CEO [illegible] Strategy Executive Committee[illegible]SEC [illegible]

[illegible]SEC [illegible]

[illegible]SEC [illegible]AI [illegible] IoT [illegible] SEC [illegible]

[illegible] CTO [illegible] 2019 [illegible] CTO [illegible] AI [illegible]

[illegible]TO B [illegible]

[illegible] 9 [illegible] 8 [illegible]

[illegible]“[illegible]”

[illegible] 73.68 [illegible] 2018 [illegible] 4 [illegible]

3 [illegible]

[illegible]“[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]18[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]Luna[illegible]”[illegible]

[illegible] Resso [illegible] “[illegible]” [illegible] “[illegible]”[illegible] App [illegible]

[illegible]

[illegible] 36 [illegible] “[illegible]”[illegible]

[illegible] CEO [illegible]

[illegible] 7 [illegible] 10 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

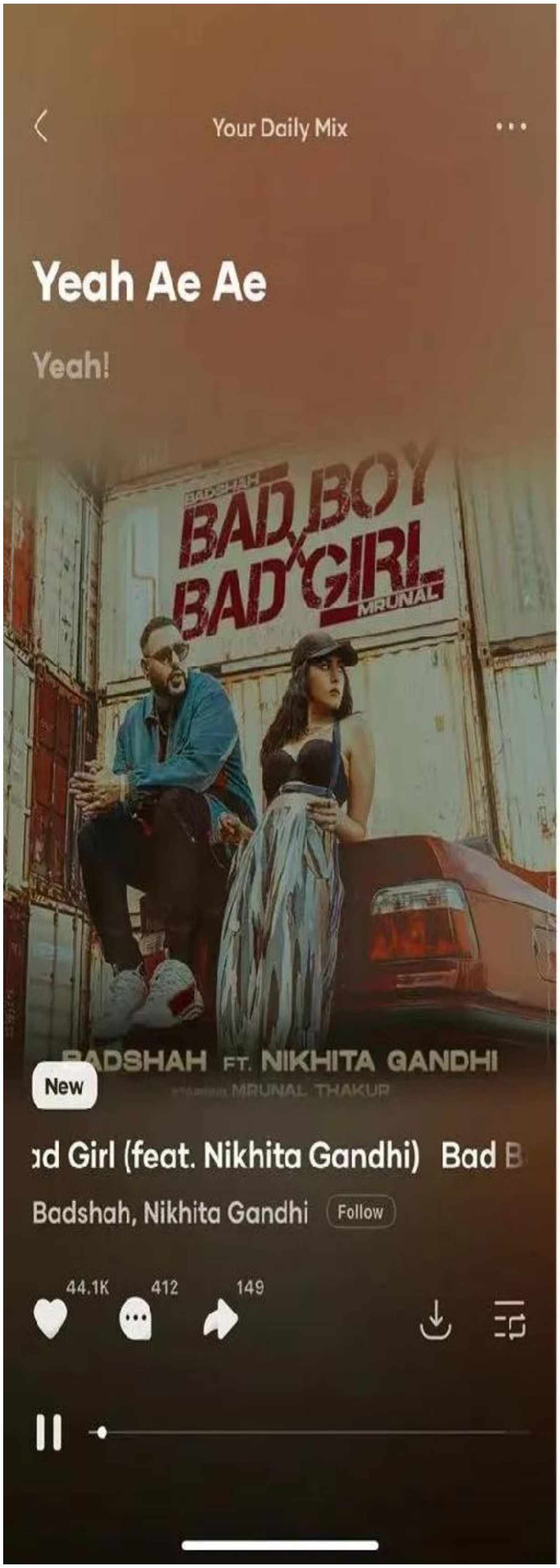
2018 [illegible]

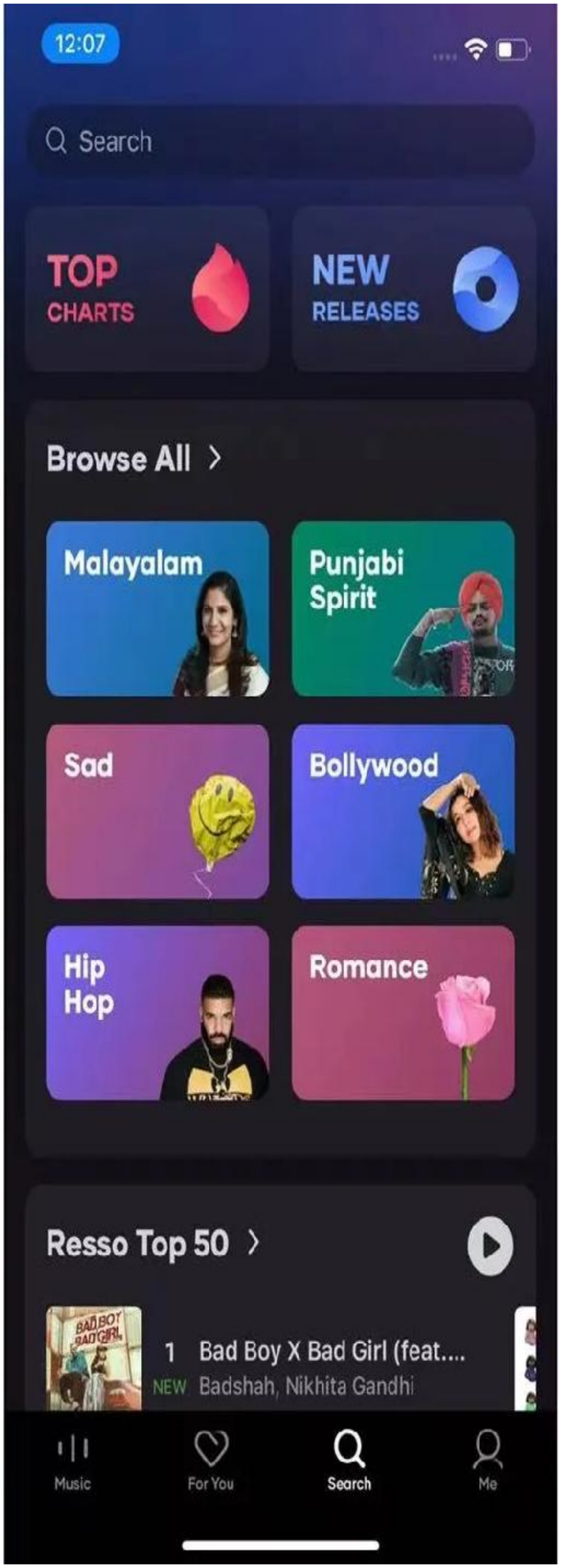
[illegible] “66 [illegible]”[illegible] 5000 [illegible]

Resso [illegible] “M” [illegible] 2018 [illegible] 3 [illegible] 2020 [illegible] 3 [illegible]

[illegible]

□□□□□Resso □□ Z □□□ 95 - 09 □□□□□□□□□□□□□□□□□□□□□□□□□□ □ TikTok □□□□□ Apple Music □Spotify □Youtube Music □□□□□□□ □□□□□□


Your Daily Mix
Yeah Ae Ae
Yeah!
BADSHAH
BAD BOY
BAD GIRL
MRUNAL
BADSHAH FT. NIKHITA GANDHI
MRUNAL THAKUR
New
ıd Girl (feat. Nikhita Gandhi) Bad B
Badshah, Nikhita Gandhi
Follow
44.1K
412
149


12:07
Search
TOP
CHARTS
NEW
RELEASES
Browse All
Malayalam
Punjabi Spirit
Sad
Bollywood
Hip Hop
Romance
Resso Top 50
1
Bad Boy X Bad Girl (feat....
NEW
Badshah, Nikhita Gandhi
Music
For You
Search
Me

[illegible] Resso [illegible]

[illegible] Resso [illegible] 2021 [illegible] 5 [illegible]Resso [illegible] 1000 [illegible]

[illegible] 0 [illegible]Resso [illegible]

[illegible]

Resso [illegible]

[illegible] Resso [illegible]“[illegible] TikTok [illegible]”

[illegible] Resso [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 110 [illegible] 200 [illegible] 1% [illegible] 55% [illegible] 8 [illegible]

[illegible]2020 [illegible] 10 [illegible] 945 [illegible]

[illegible] TikTok [illegible] “[illegible]” [illegible]Tiktok [illegible] “[illegible]” [illegible] 0.03 -0.05 [illegible]

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OPPO [illegible] IoT[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]18[illegible]

[illegible]OPPO[illegible]

[illegible]OPPO [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]OPPO [illegible] 7 [illegible] IoT[illegible]Internet of Things[illegible] Color OS[illegible]

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20%□□□□□□□□□□□□ OPPO □□□□□ realme □□□□□□□

OPPO □□□□□ LatePost□□□□□□□ 20% □□□□□□

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[illegible] IT [illegible]2016 [illegible]

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[illegible] PPT [illegible] 5 [illegible] CEO John Donahoe [illegible] PPT [illegible] “[illegible]”[illegible]

[illegible] Phil Knight [illegible] CEO Mark Parker [illegible]

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[illegible]2010 [illegible] 30%[illegible] 2020 [illegible]

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[illegible] [illegible]
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2021[illegible]09[illegible]14[illegible]

[illegible]

[illegible]7 [illegible] 3 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]CEO [illegible]

7 [illegible] 6 [illegible] “[illegible]”[illegible] 1000 [illegible]

[illegible] 13.89 [illegible]——[illegible]

[illegible] 1 [illegible]——[illegible] 2020 [illegible] 10 [illegible]

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[illegible] ofo [illegible] “[illegible]”[illegible]CEO [illegible]

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[illegible] “[illegible]”[illegible] CEO [illegible]

[illegible] 600 [illegible] 50-60% [illegible] 7 [illegible]

[illegible] CEO[illegible]

[illegible]

[illegible] 8 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible] 2007 [illegible]2014 [illegible]

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[illegible] “[illegible]”[illegible]2018 [illegible] 11 [illegible]

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[illegible]2018 [illegible] 40 [illegible]

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2018 [illegible] CEO [illegible]2020 [illegible] 8 [illegible]

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2020 [illegible] 2500 [illegible]

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[illegible] 2020 [illegible]2020 [illegible] 2019 [illegible] 5 [illegible] 20% [illegible]

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2020 [illegible] 8 [illegible]

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[illegible] “[illegible]”[illegible]

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2020 [illegible] 12 [illegible] 7 [illegible]

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[illegible] 1 [illegible] 9 [illegible] 200-300 [illegible] 5-10 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]2020 [illegible] 1800 [illegible] 1000 [illegible] 9 [illegible] 1 [illegible] 4 [illegible] 8000 [illegible]

[illegible]2020 [illegible] 200 [illegible]

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[illegible] 30 [illegible]——[illegible] 12%[illegible] 6%[illegible]

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[illegible] “[illegible]” [illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

[illegible] 23% [illegible] 25%[illegible]——[illegible]

[illegible]

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[illegible] LatePost[illegible] 2020 [illegible] 3000 [illegible]

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2020 [illegible] 12 [illegible] “[illegible]”[illegible]

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“80% □□□□□□□□□□□□□□ 20%□□□□□□□□□□□□□□□□□□□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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7 [illegible] 5 [illegible]

7 [illegible] 6 [illegible]“[illegible]” [illegible]“[illegible]”

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[illegible] 0 [illegible] 10 [illegible]“[illegible]”

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7 [illegible] 9 [illegible]“[illegible]”

[illegible] A4 [illegible]“[illegible] 60%[illegible]”

[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

2020 [illegible] “[illegible]”[illegible]

[illegible] 2500 [illegible] 60% [illegible] 50%[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]8 [illegible] “[illegible]”[illegible] 500 [illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible]

7 [illegible] 9 [illegible]“[illegible] 20% [illegible]”

[illegible]“[illegible]” [illegible]

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[illegible] 5 [illegible] 21 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 60 [illegible] 120 [illegible] 14 [illegible] “[illegible] S19” [illegible] 800 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 7 [illegible] 8 [illegible]

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[illegible] 4 [illegible] 1 [illegible] 12 [illegible] 2 [illegible] 6 [illegible] 3 [illegible]

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[illegible] “[illegible]”[illegible] [1][illegible]——[illegible]——[illegible]

[illegible] 2021 [illegible] 5 [illegible] 50% [illegible]

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[illegible] 5 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]2012 [illegible] ASIC[illegible] “[illegible]” [illegible] 90 %[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] 10 [illegible]

[illegible] 5 [illegible] 99 [illegible]

[illegible] 80 [illegible]

[illegible] 6 [illegible] 100 [illegible]7 [illegible] 2 [illegible] / [illegible]

[illegible] 99 [illegible]

[illegible] 4 [illegible]

[illegible] 2018 [illegible] “[illegible]”[illegible]

[illegible] 5 [illegible] 7 [illegible] 1.5 [illegible] S19 [illegible]

[illegible] 2019 [illegible] BitRiver [illegible]

2019 [illegible]BitRiver [illegible]

[illegible] 2015 [illegible] “[illegible]” [illegible] 1% [illegible] “[illegible]” [illegible]

[illegible] 3 [illegible]

[illegible]

[illegible] 7 [illegible]

[illegible]4 [illegible] 9 [illegible] 7 [illegible] source[illegible]

[illegible]

[illegible]

[illegible] BitRiver [illegible]6 [illegible] Montcrypto [illegible] Skychain[illegible] BitRiver [illegible] LGHSTR Ltd. [illegible] 20 [illegible] S19 [illegible]20 [illegible] 7 [illegible]

[illegible] BIT Mining [illegible] 500 [illegible] 320 [illegible] 2600 [illegible]7 [illegible]Bit Digital[illegible] 1.45 [illegible]

[illegible]7 [illegible] Hive Blockchain [illegible] 3.1 [illegible]

[illegible]

[illegible] 9 [illegible] 1000 [illegible]

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[illegible] 6 [illegible]

[illegible] LatePost [illegible] 2800 [illegible] 100 ~ 300 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 40 [illegible] 4 [illegible] 160 [illegible] 10 [illegible]

[illegible]

[illegible] Bertex [illegible] 6 [illegible] 8 [illegible] Bertex [illegible] IT [illegible] Frost & Sullivan [illegible] Bertex [illegible]

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[illegible] “[illegible]” [illegible]

[illegible]——[illegible] 277/480 [illegible] 220/380 [illegible]——[illegible] 14 [illegible]

“[illegible]” [illegible]

[illegible] Bertex [illegible]Bertex [illegible] 25 % [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2009 [illegible] CPU [illegible]

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[illegible] 2017 [illegible] 75% [illegible] 2021 [illegible] 65 %[illegible] 4 [illegible] 46 %[illegible] 20%[illegible]

[illegible]

2018 [illegible]

[illegible]——[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]——[illegible]2020 [illegible] 788 [illegible] 4300 [illegible]

[illegible]

[illegible]2018 [illegible]

[illegible] 2018 [illegible] 25% [illegible]

[illegible] 2016 [illegible] Spondoolies [illegible]

[illegible] 8 [illegible] Blockstream [illegible] Spondoolies [illegible] Blockstream [illegible]

“[illegible]“[illegible]

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[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

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[1] [illegible] 4 [illegible] 5 [illegible] 3 [illegible] 6.25 [illegible]

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2021[illegible]09[illegible]06[illegible]

[illegible]

7 [illegible]

[illegible] LatePost[illegible] 2021 [illegible]7 [illegible] 34 [illegible]T3 [illegible] 12 [illegible]

[illegible] LatePost[illegible] 7 [illegible] 100 [illegible] 70 [illegible] 40%[illegible] 400-500 [illegible] 150 [illegible]

[illegible] 7 [illegible] 13.1%[illegible] 10.7%[illegible] 46.3%[illegible] 10%[illegible]

[illegible] 8 [illegible] 2500 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

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[illegible] LatePost[illegible]T3 [illegible] 2.5% [illegible]

[illegible] 2015 [illegible] 70 [illegible] 2 [illegible]

[illegible] 2017 [illegible] 10 [illegible] 8.4 [illegible]——[illegible]

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[illegible] 34 [illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”

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[illegible] 2017 [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

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[illegible]“[illegible]”

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[illegible]“[illegible]”[illegible]

[illegible] 3.77 [illegible]——[illegible] CNNIC [illegible]

[illegible] 2700 [illegible] 2020 [illegible] DAU[illegible]

[illegible] 2021 [illegible] 6 [illegible]

[illegible]

[illegible]——[illegible] 30%[illegible] 2020 [illegible] EBITA [illegible] 3%[illegible]

[illegible]

[illegible]

[illegible] 150 [illegible]

“[illegible]” [illegible]

2017 [illegible]

[illegible] 2018 [illegible] 1 [illegible]

[illegible]

[illegible] 300 [illegible]

[illegible] 100 [illegible]2020 [illegible]

[illegible] 2 [illegible] DAU [illegible]

[illegible]

[illegible] 2017 [illegible] 2018 [illegible]

[illegible]

[illegible] LatePost[illegible] 20 [illegible] 15 [illegible] 10 [illegible]

[illegible]

[illegible] 2019[illegible]2020 [illegible] 2021 [illegible] 2500 [illegible]

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T3 [illegible]T3 [illegible]——[illegible]

[illegible]T3 [illegible]

[illegible] 7 [illegible] 41% [illegible]T3 [illegible] 78%[illegible] 56.6%[illegible] T3 [illegible] 5.2%[illegible]

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[illegible] 8 [illegible] 18 [illegible]

9 [illegible] 1 [illegible] T3 [illegible] 11 [illegible]

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2021[illegible]09[illegible]03[illegible]

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[illegible] LatePost[illegible]“[illegible] Manner [illegible]”[illegible] 5 [illegible] Manner[illegible]

[illegible] 15% [illegible]“[illegible]”[illegible]

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墨茉必吃榜
MUST-EAT LIST
墨茉点心局
芬芳出品處
就吃墨茉
现烤麻薯
墨茉必吃榜

[illegible]“[illegible]”，2018 [illegible] B [illegible] 4 [illegible]

[illegible]——[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]2017 [illegible] ARTEASG[illegible]

[illegible] ARTEASG [illegible] FUO [illegible]

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[illegible]1 [illegible] 40-50 [illegible] 60 [illegible] 5 [illegible]

[illegible]

[illegible]9 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 80 [illegible]

[illegible]

[illegible] + [illegible]

[illegible]

[illegible] SKU [illegible] 24-26 [illegible] 10% [illegible]

[illegible]SKU [illegible]

[illegible] 30 [illegible] 18-19 [illegible] 35-45 [illegible] 15-20 [illegible]

[illegible] 70%[illegible]

[illegible] 35 [illegible] 6 [illegible] 14 [illegible]

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[illegible] 20-30 [illegible] 45 [illegible] 40 [illegible] 1000 [illegible]

[illegible] 100 [illegible] 200 [illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 3 [illegible] “[illegible]”[illegible] 10-15 [illegible]

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[illegible] LatePost[illegible] 50 [illegible] 48 [illegible] 5 [illegible]——[illegible] 100 [illegible]

“[illegible] 15% [illegible] 1000 [illegible]”[illegible] 2025 [illegible] 3600 [illegible]2030 [illegible] 5000 [illegible]“[illegible]”[illegible]

“[illegible] 2000 [illegible] 5000 [illegible]” [illegible]——[illegible] 3 - 5 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 3-4 [illegible] PPT[illegible]

[illegible] 50 [illegible] 100 [illegible]

[illegible] 2015 [illegible]——[illegible]

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2021[illegible]09[illegible]02[illegible]

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[illegible]“[illegible]”

“[illegible]” [illegible]“[illegible]”

[illegible]——[illegible] Facebook [illegible]

“[illegible] winner takes all[illegible]” [illegible]

[illegible] 2 [illegible] 5 [illegible] 300 [illegible] 194%[illegible] 1.4 [illegible] 417 [illegible] 7 [illegible] 26 [illegible] 114 [illegible] 83.95 [illegible] 3492 [illegible]

[illegible]“[illegible] IPO [illegible]”

[illegible]

“[illegible]” [illegible]·[illegible]——[illegible]

[illegible]

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[illegible]

2014 [illegible] 2017 [illegible]——[illegible] 6000 [illegible] 20 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

2017 [illegible] Kwai [illegible]“[illegible]”

[illegible]

[illegible] 4 [illegible]32 [illegible]

[illegible]——[illegible]

[illegible]——[illegible]

2018 [illegible]

[illegible] leader [illegible]

[illegible] 2017 [illegible] 2018 [illegible] 180 [illegible] 1 [illegible] 2018 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] K 3 [illegible] 3 [illegible]

[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”5 [illegible]“[illegible]” [illegible]

[illegible] 8 [illegible] 20 [illegible] 1 [illegible]——[illegible]

K3 [illegible] A1 [illegible]———2020 [illegible]

[illegible]K 3 [illegible]K 3 [illegible]

[illegible]

[illegible]“[illegible]”

“[illegible]” [illegible]

[illegible] K3 [illegible]“[illegible]”

[illegible]

[illegible]

K3 [illegible]——[illegible]

[illegible] 2020 [illegible] 7 [illegible] Uber[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible] TikTok [illegible]

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[illegible] 2017 [illegible] 3 [illegible]2008 [illegible] 6 [illegible] 2015 [illegible]“[illegible]”

[illegible] 1175 [illegible] 1 [illegible]

[illegible]2020 [illegible] 5 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]——[illegible]

“[illegible]” [illegible]

[illegible] 17 [illegible] 360 [illegible]18 [illegible] KA [illegible]

[illegible] 3 [illegible]6 [illegible] Louis Vuitton[illegible]

[illegible]——[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 191 [illegible] 48.8%[illegible] 50%[illegible] 100 [illegible]

2018 [illegible] 2 [illegible]4 [illegible]——[illegible] GMV [illegible]

[illegible]

2019 [illegible]2020 [illegible]

2021 [illegible]——“[illegible]”

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 14 [illegible]

[illegible] “[illegible]”[illegible] GMV[illegible]

[illegible] GMV [illegible]

[illegible] GMV [illegible] 1454 [illegible] 20 [illegible] 10. 3% [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

2020 [illegible] 5 [illegible]

[illegible] 4 [illegible]

[illegible]

[illegible] 6 [illegible] 1 [illegible] 800 [illegible] IP [illegible] IP [illegible]

[illegible] CBA [illegible] NBA[illegible]

“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

“[illegible]”

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[illegible] D [illegible]

2015 [illegible]“[illegible]”

[illegible]2016 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]——[illegible]

[illegible]

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2017 [illegible] 200 [illegible]

[illegible] 2018 [illegible] 1 [illegible] " [illegible] "[illegible] 10 [illegible] 2000 [illegible]

[illegible] 2018 [illegible] 10 [illegible] 20000 [illegible]

[illegible] HRBP [illegible]

“[illegible]” [illegible]

[illegible]

2019 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] P 9 [illegible]

[illegible]——[illegible]

[illegible]

[illegible] K 2[illegible]K 3[illegible] K 4 [illegible] K 2 A[illegible]K 2 B[illegible]K 3 A[illegible]“[illegible]” [illegible]

“[illegible]”

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] M 2 [illegible]K[illegible]

[illegible] M [illegible]

[illegible] 12 [illegible] “[illegible]” [illegible] 2020 [illegible]

[illegible]

[illegible]

2016 [illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

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“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“CXO”[illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible] T [illegible] 2000 [illegible]

[illegible]

2020 [illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]——[illegible]

“[illegible]” [illegible]

[illegible] 303 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]30[illegible]

[illegible]

2019 [illegible] 10 [illegible]

[illegible] 3 [illegible]

“[illegible] ‘[illegible]’ [illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]

[illegible]”

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[illegible] 2 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 996 [illegible] “[illegible]” [illegible]2013 [illegible]-2015 [illegible]

[illegible] 2014 [illegible] 750 [illegible] 116 [illegible] BOSS [illegible]

[illegible]2014 [illegible] 1000 [illegible] 5 [illegible] 22 [illegible]

[illegible] 5%——[illegible] 1994 [illegible] 238 [illegible] 13.7 [illegible] AI [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]AI [illegible]

2016 [illegible] 8 [illegible] “[illegible]”[illegible] 1279 [illegible]113 [illegible]

[illegible]2014 [illegible] 7 [illegible]“[illegible]”

[illegible] 5 [illegible] 40 [illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

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[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 6 [illegible] 9 [illegible] 1 [illegible]6 [illegible]

[illegible] 1 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 5000 [illegible]5000 [illegible] 200 [illegible]

[illegible] 3000 [illegible] 1699 [illegible] 100%[illegible] 100% [illegible] 99.9%[illegible]

[illegible]

[illegible] “[illegible]” [illegible]——[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] Google [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 39 [illegible] T [illegible] 29 [illegible]

29 [illegible] “[illegible]”[illegible]

[illegible] 70 [illegible] 1 [illegible] 20 [illegible]

[illegible]

[illegible] 3 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 3 [illegible]——[illegible]

[illegible]2013 [illegible] 9 [illegible] MBA [illegible] 6 [illegible]

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[illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible] AI [illegible] “Rock”[illegible]RoboRock[illegible]

[illegible]

[illegible] AI“[illegible]”[illegible] AI [illegible]

[illegible]

[illegible] 2013 [illegible]

[illegible] “[illegible]” [illegible]

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[illegible] “[illegible]” [illegible] 2014 [illegible]

[illegible] 20 [illegible]

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[illegible]

[illegible] ODM[illegible]

[illegible]

[illegible]CTO [illegible]

[illegible]

[illegible] 6 [illegible] 11 [illegible] “[illegible]”[illegible]

[illegible] 4 [illegible]

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[illegible] ODM [illegible]

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[illegible] AmazFit[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 5%[illegible] 858%[illegible]

[illegible] 1.8 [illegible] 10 [illegible] 10 [illegible]

[illegible] “[illegible]”[illegible]

2017 [illegible] 9 [illegible] “[illegible]” [illegible] 4500 [illegible] 4 [illegible]“[illegible]” [illegible]

[illegible] S5[illegible]

[illegible] “[illegible]” [illegible] 2000 [illegible] S [illegible]

[illegible] 2019 [illegible]

[illegible] “[illegible]” [illegible] 2017 [illegible] 2020 [illegible] 90% [illegible] 10%[illegible]

[illegible] IP [illegible]

[illegible] iRobot [illegible] iRobot[illegible]

2018 [illegible]

2018 [illegible]2019 [illegible]2020 [illegible]2020 [illegible] 41.2%[illegible] 2021 [illegible] 23.5 [illegible] 53% [illegible]

[illegible] 3 [illegible]422 [illegible] 4 [illegible]

[illegible]

2020 [illegible] 2 [illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 80% [illegible] 20% [illegible]“[illegible]” [illegible]“[illegible]”[illegible]

[illegible]AI [illegible]

[illegible] 4 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 5%[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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[illegible] 2019 [illegible]

[illegible] Anker [illegible] 2016 [illegible] eufy[illegible] eufy [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]25[illegible]

[illegible]

高梵
超级丹
BALENCIAGA

[illegible]52 [illegible]

[illegible]——[illegible]——[illegible]

[illegible]

[illegible]“99% [illegible]”。

[illegible] 5980 [illegible] 699 [illegible] 20 [illegible]“[illegible]”、“[illegible]”、“[illegible] 60 [illegible]”。

[illegible]

[illegible] “[illegible]”、“[illegible]”、“[illegible]” [illegible] “[illegible]”、“[illegible]” [illegible]

[illegible]“[illegible]”——[illegible] “[illegible]” [illegible]

[illegible]2019 [illegible] 100 [illegible]

[illegible] 99 [illegible] Top3 [illegible] 24 [illegible]“[illegible]” [illegible]“[illegible]”

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[illegible] GDP [illegible]

[illegible] 10 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 136 [illegible]

[illegible]

[illegible]

[illegible] “Y” [illegible] 326 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 30 [illegible] “[illegible]” [illegible]

[illegible]

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[illegible]

2019 [illegible] “[illegible]” [illegible] 5% [illegible] 2%[illegible]2020 [illegible] 29.1% [illegible]

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[illegible]

[illegible]“[illegible]”[illegible] “[illegible]”[illegible]

[illegible]——[illegible]

[illegible] 20 [illegible] “[illegible]”[illegible]23 [illegible]

[illegible] 2020 [illegible] 4000 [illegible] 28 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

2014 [illegible]21 [illegible] 3 [illegible]

2018 [illegible]“[illegible]”

[illegible]2020 [illegible] 11 [illegible] 2 [illegible] “[illegible]” [illegible]

[illegible] 60 [illegible]“[illegible]” [illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

2018 [illegible]“[illegible]”[illegible]“[illegible]” [illegible] 1256 [illegible]

[illegible] 4S [illegible] 2000 [illegible] A4 [illegible]

[illegible] “[illegible]”

2020 [illegible] 360 [illegible] “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible] MBA [illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]——[illegible]” [illegible]

[illegible] 9 [illegible]2018 [illegible]

2019 [illegible]

[illegible] 8 [illegible] 10 [illegible] 1.5 [illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible] CEO [illegible] “[illegible]”[illegible] “[illegible]”[illegible] 1.8 [illegible] 103 [illegible]

[illegible]2020 [illegible] 116 [illegible]

[illegible]

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CBA [illegible] 2020 [illegible] 40 [illegible] 50 [illegible] 60 [illegible] CBA [illegible]

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[illegible]

[illegible]

2015 [illegible] “[illegible]” [illegible] 635 [illegible]

[illegible] 16 [illegible]2019 [illegible] GDP [illegible]

[illegible]“[illegible]”[illegible]1980 [illegible] 136 [illegible]

[illegible] 11% [illegible]

[illegible] 2014 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”2014 [illegible] “[illegible]” [illegible] 1.98 [illegible]“[illegible]”

[illegible]2015 [illegible]“[illegible]”[illegible]

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[illegible] 60 [illegible]70 [illegible]

[illegible] 2015 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]2021 [illegible] GDP [illegible] 2553 [illegible] 13.5%[illegible] 196 [illegible]

2021 [illegible] 4 [illegible]

2020 [illegible] 850 [illegible] 15 [illegible] 60 [illegible] 1.7 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2021 [illegible]……[illegible]

[illegible] 778 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]2020 [illegible] 11 [illegible] 25 [illegible] 1.1 [illegible]——[illegible]

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[illegible]“[illegible]”[illegible]

[illegible] 2019 [illegible] 2019 [illegible] 10 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible] “New Nuobalun”[illegible] “New Balance”)[illegible]

[illegible] 8% [illegible] 136 [illegible]

[illegible] X2 [illegible]X2 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

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[illegible]

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B [illegible]3 [illegible] 23 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]20[illegible]

[illegible]B[illegible]

B [illegible]2018 [illegible] 32 [illegible] 300 [illegible]B [illegible]

[illegible]2014 [illegible] CEO [illegible] B [illegible] 30 [illegible]B [illegible] 3033 [illegible] 2020 [illegible] 8646 [illegible]

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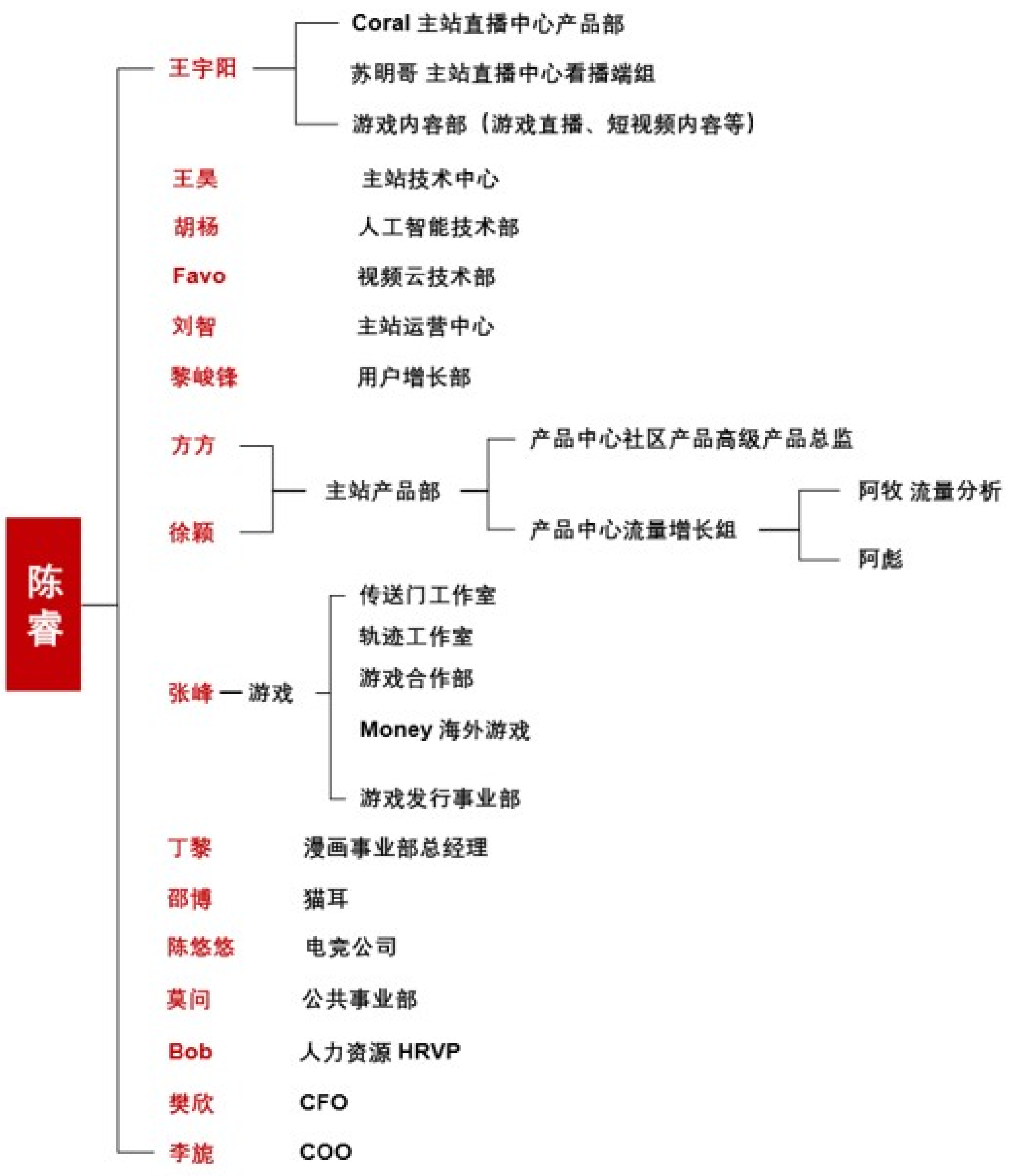

陈睿
王宇阳
Coral 主站直播中心产品部
苏明哥 主站直播中心看播端组
游戏内容部（游戏直播、短视频内容等）
王昊
主站技术中心
胡杨
人工智能技术部
Favo
视频云技术部
刘智
主站运营中心
黎峻锋
用户增长部
方方
徐颖
主站产品部
产品中心社区产品高级产品总监
产品中心流量增长组
阿牧 流量分析
阿彪
张峰 — 游戏
传送门工作室
轨迹工作室
游戏合作部
Money 海外游戏
游戏发行事业部
丁黎
漫画事业部总经理
邵博
猫耳
陈悠悠
电竞公司
莫问
公共事业部
Bob
人力资源 HRVP
樊欣
CFO
李旎
COO

资料来源：采访＆公开资料整理 晚点 LatePost 制图

[illegible]B [illegible]——[illegible]

[illegible] B [illegible]2020 [illegible] B [illegible] UP [illegible]“[illegible] B [illegible]” [illegible] B [illegible] LatePost[illegible]“[illegible] UP [illegible]”

[illegible]B [illegible]——[illegible]B [illegible] 60%[illegible] B [illegible]

[illegible]B [illegible] B [illegible]

2019 [illegible]B [illegible]2020 [illegible]B [illegible] 3 [illegible] 3 [illegible] B [illegible]——[illegible]B [illegible] 2 [illegible]

[illegible]B [illegible] 64.33 [illegible] 247.26 [illegible]

3 [illegible]

2009 [illegible]20 [illegible] B [illegible]5 [illegible] B [illegible] CEO[illegible]

B [illegible] CEO [illegible] B [illegible] 14.2% [illegible] 44.6% [illegible]

[illegible] 1978 [illegible] B [illegible]2014 [illegible] B [illegible] 30 [illegible]

[illegible] 7 [illegible] B [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] B [illegible]2018 [illegible]B [illegible] 2019 [illegible]B [illegible] “[illegible]” [illegible]

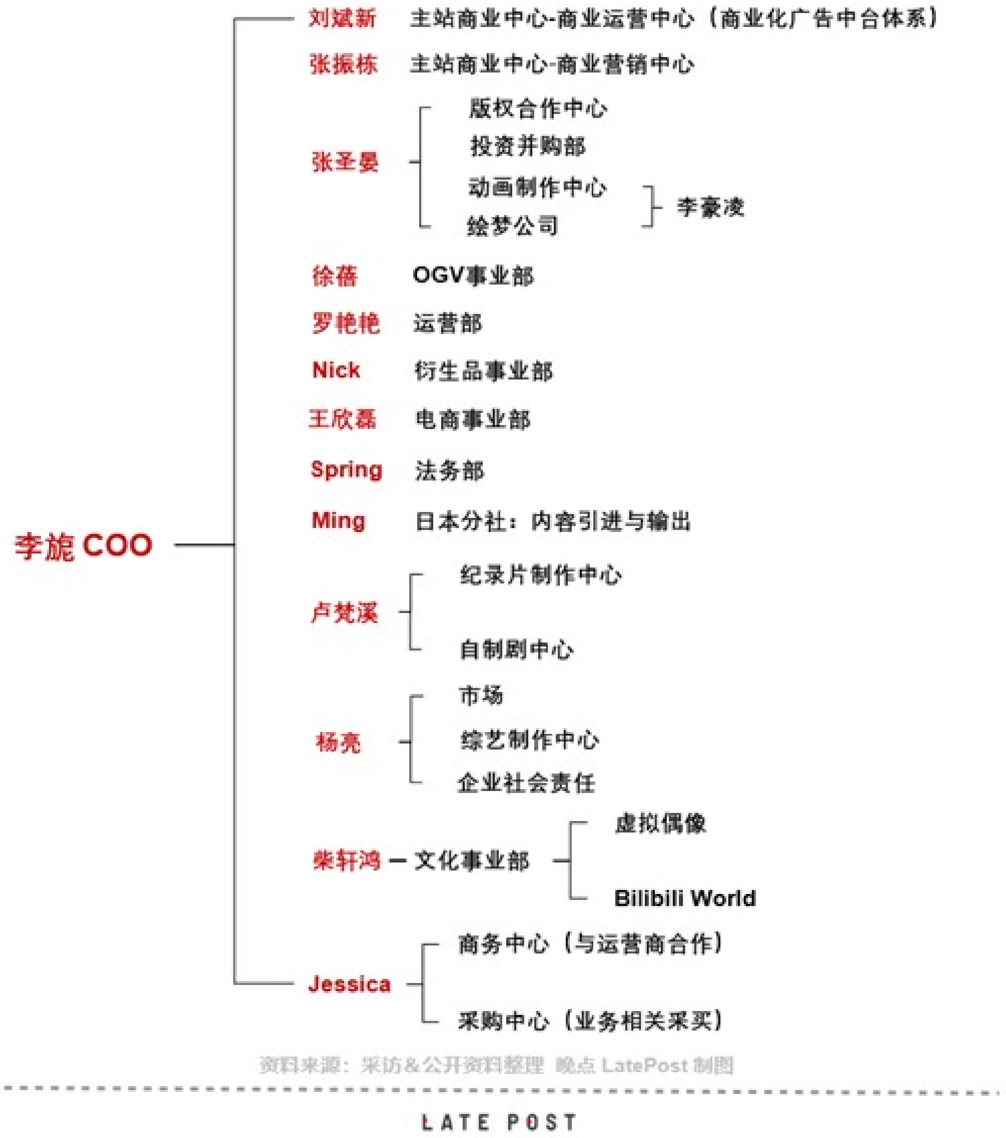
[illegible] B [illegible]B [illegible]B [illegible]

[illegible] CEO [illegible]

[illegible]——[illegible] B [illegible] CEO [illegible]“[illegible] B [illegible]” [illegible] B [illegible] LatePost[illegible]

“[illegible]” [illegible] 2019 [illegible] LatePost[illegible]

[illegible]B [illegible] COO [illegible] CFO [illegible]


李旎 COO
刘斌新
主站商业中心-商业运营中心（商业化广告中台体系）
张振栋
主站商业中心-商业营销中心
张圣晏
版权合作中心
投资并购部
动画制作中心
绘梦公司
李豪凌
徐蓓
OGV事业部
罗艳艳
运营部
Nick
衍生品事业部
王欣磊
电商事业部
Spring
法务部
Ming
日本分社：内容引进与输出
卢梵溪
纪录片制作中心
自制剧中心
杨亮
市场
综艺制作中心
企业社会责任
柴轩鸿
文化事业部
虚拟偶像
Bilibili World
Jessica
商务中心（与运营商合作）
采购中心（业务相关采买）
LATE POST

资料来源：采访&公开资料整理 晚点 LatePost 制图

1986 [illegible] 2014 [illegible] 11 [illegible] B [illegible] 2012 [illegible] 2014 [illegible]

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□□□ 2016 □ 4 □□□ B □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□ 13 □□□□□□□□□□□□□□□□□□□□□

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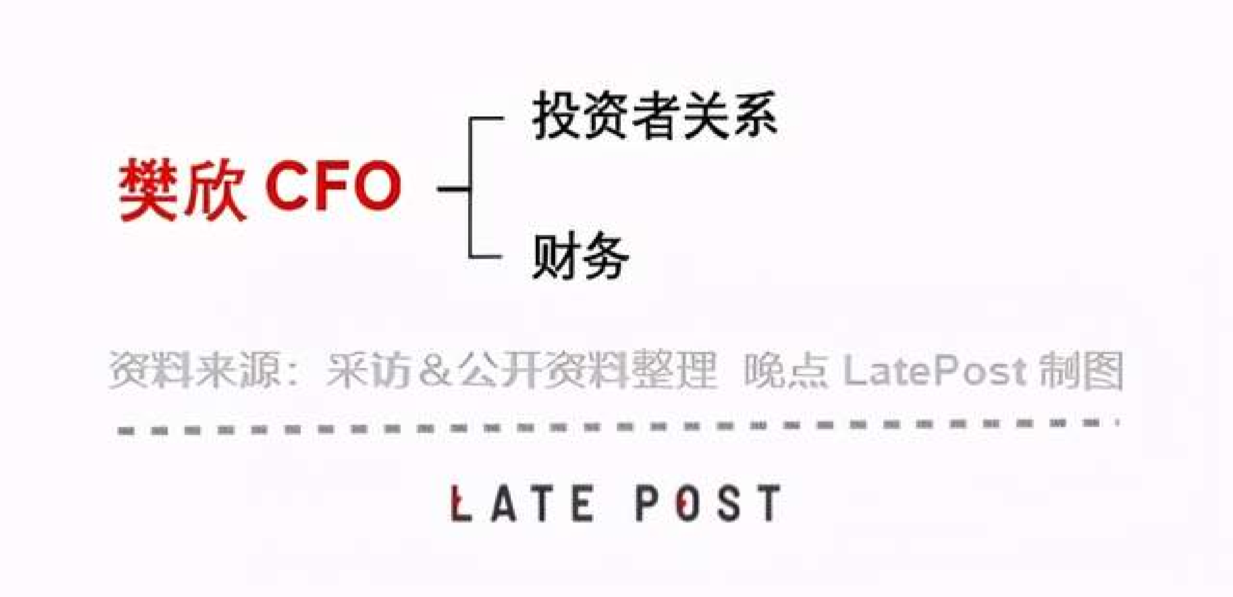
樊欣 CFO
投资者关系
财务
LATE POST

资料来源：采访&公开资料整理 晚点 LatePost 制图

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□□□□□□□□ B □□□□□□□□□□□□□□□□□□

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[illegible] CEO [illegible]

[illegible]

[illegible] B [illegible]

[illegible] B [illegible]

[illegible] B [illegible]

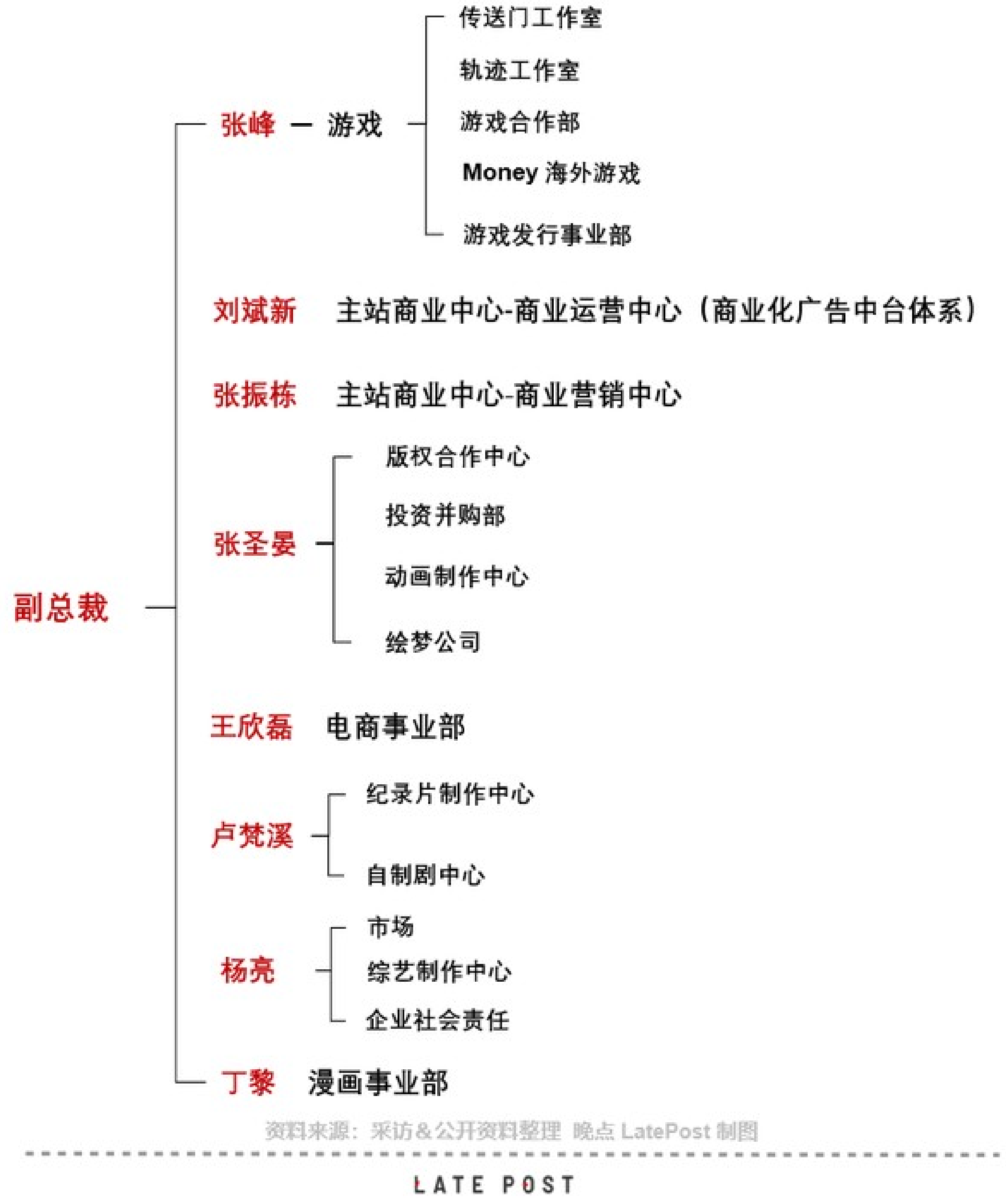
[illegible] COO [illegible] CFO [illegible] Bob [illegible] Spring [illegible]

[illegible] LatePost [illegible] 10 [illegible] CEO [illegible] CEO [illegible]

[illegible] OGV [illegible] Occupationally Generated Video [illegible]

[illegible] 12 [illegible] FM [illegible]

[illegible] 13 [illegible] OGV [illegible]


副总裁
张峰
游戏
传送门工作室
轨迹工作室
游戏合作部
Money 海外游戏
游戏发行事业部
刘斌新
主站商业中心-商业运营中心（商业化广告中台体系）
张振栋
主站商业中心-商业营销中心
张圣晏
版权合作中心
投资并购部
动画制作中心
绘梦公司
王欣磊
电商事业部
卢梵溪
纪录片制作中心
自制剧中心
杨亮
市场
综艺制作中心
企业社会责任
丁黎
漫画事业部
LATE POST

资料来源：采访＆公开资料整理 晚点 LatePost 制图

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[illegible]

[illegible]2015 [illegible] B [illegible]

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2020 [illegible]B [illegible]

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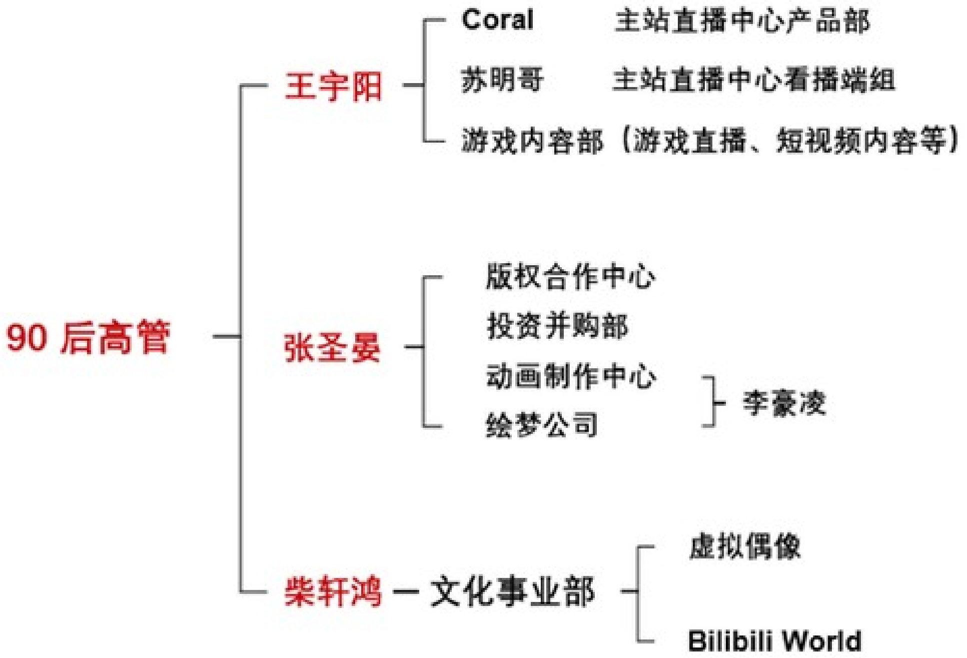
90 后高管
王宇阳
Coral
主站直播中心产品部
苏明哥
主站直播中心看播端组
游戏内容部（游戏直播、短视频内容等）
张圣晏
版权合作中心
投资并购部
动画制作中心
绘梦公司
李豪凌
柴轩鸿 — 文化事业部
虚拟偶像
Bilibili World

资料来源：采访&公开资料整理 晚点 LatePost 制图

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B [illegible] B [illegible]

[illegible] B [illegible] 2019 [illegible] B [illegible] B [illegible] CEO [illegible]

[illegible] 29 [illegible] B [illegible] 2020 [illegible] B [illegible]

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B [illegible] MCN [illegible]2020 [illegible]B [illegible] UP [illegible]

“[illegible]” [illegible] B [illegible] LatePost[illegible] UP [illegible]B [illegible] S [illegible]

[illegible]UP [illegible]“[illegible]”

[illegible] LatePost[illegible] 2020 [illegible]B [illegible]

[illegible] 2.37 [illegible] B [illegible] 6270 [illegible] 81 [illegible] B [illegible] king of the world[illegible]

B [illegible] 2009 [illegible] 12 [illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]18[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

4 [illegible] “[illegible]” [illegible]8 [illegible] 12 [illegible]31 [illegible] ES8 [illegible] “NOP [illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible]8 [illegible] 12 [illegible] 3 [illegible] “[illegible]” [illegible]

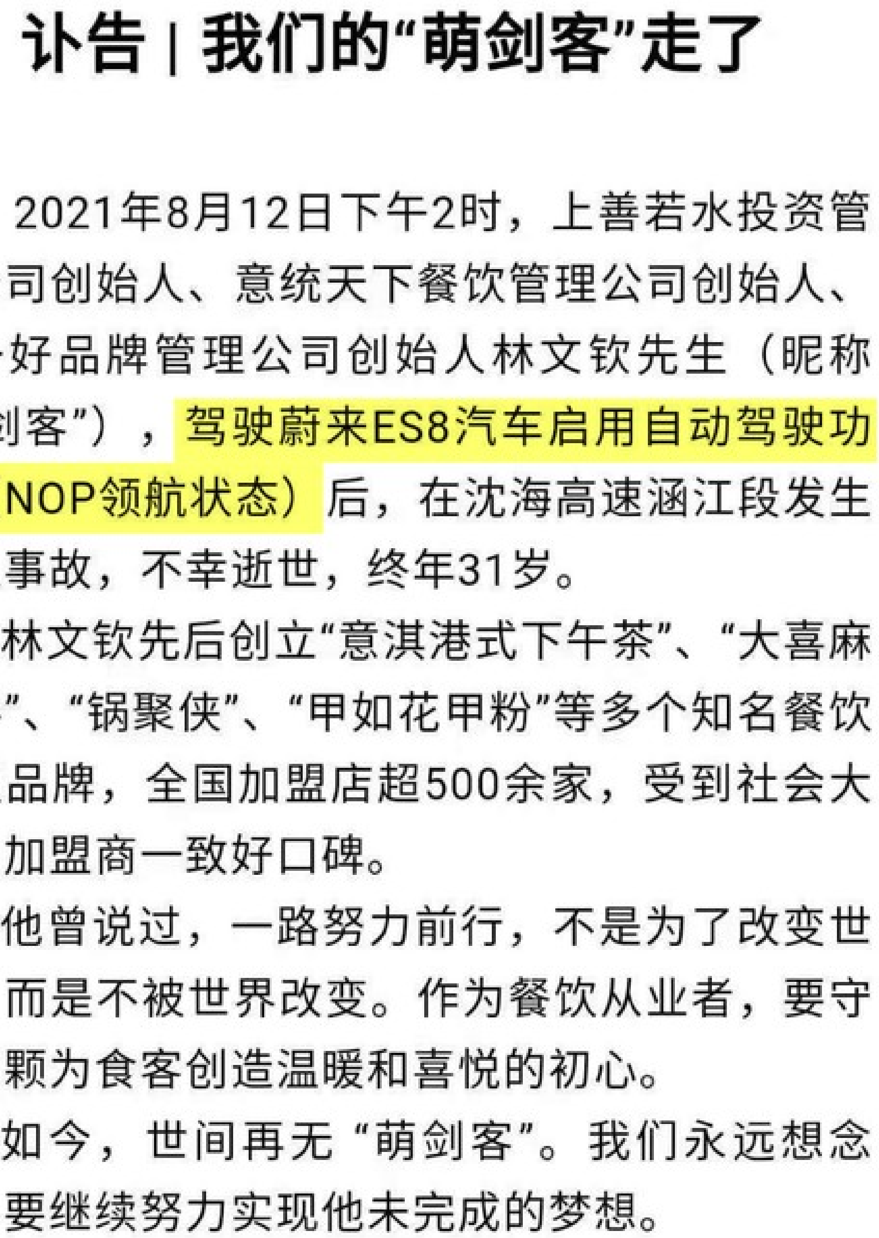
8 [illegible] 16 [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 12 [illegible] “3 [illegible]”[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] NOP [illegible]

[illegible] “[illegible]” [illegible] “Navigate on Pilot[illegible]” [illegible] NOP[illegible]



讣告 | 我们的“萌剑客”走了

2021年8月12日下午2时，上善若水投资管理公司创始人、意统天下餐饮管理公司创始人、美一好品牌管理公司创始人林文钦先生（昵称“萌剑客”），驾驶蔚来ES8汽车启用自动驾驶功能（NOP领航状态）后，在沈海高速涵江段发生交通事故，不幸逝世，终年31岁。

林文钦先后创立“意淇港式下午茶”、“大喜麻辣拌”、“锅聚侠”、“甲如花甲粉”等多个知名餐饮连锁品牌，全国加盟店超500余家，受到社会大众和加盟商一致好口碑。

他曾说过，一路努力前行，不是为了改变世界，而是不被世界改变。作为餐饮从业者，要守住那颗为食客创造温暖和喜悦的初心。

如今，世间再无 “萌剑客”。我们永远想念他，要继续努力实现他未完成的梦想。

□□□□□□□□□□□□□□□□□□ LatePost□□□□

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□□□□□ □ES8 □□□□□□□□□□ NOP □□□□□□“‘□□□□’□Navigate on Pilot, NOP□□□□□□□□ Pilot □□□□□□□□□□□□□□□□”

“[illegible]”[illegible]“[illegible]”[illegible]“Pilot [illegible]”[illegible] NOP [illegible]

[illegible] LatePost[illegible] NOP [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2015 [illegible] “[illegible]” [illegible] “Autopilot 7.0” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]——[illegible]

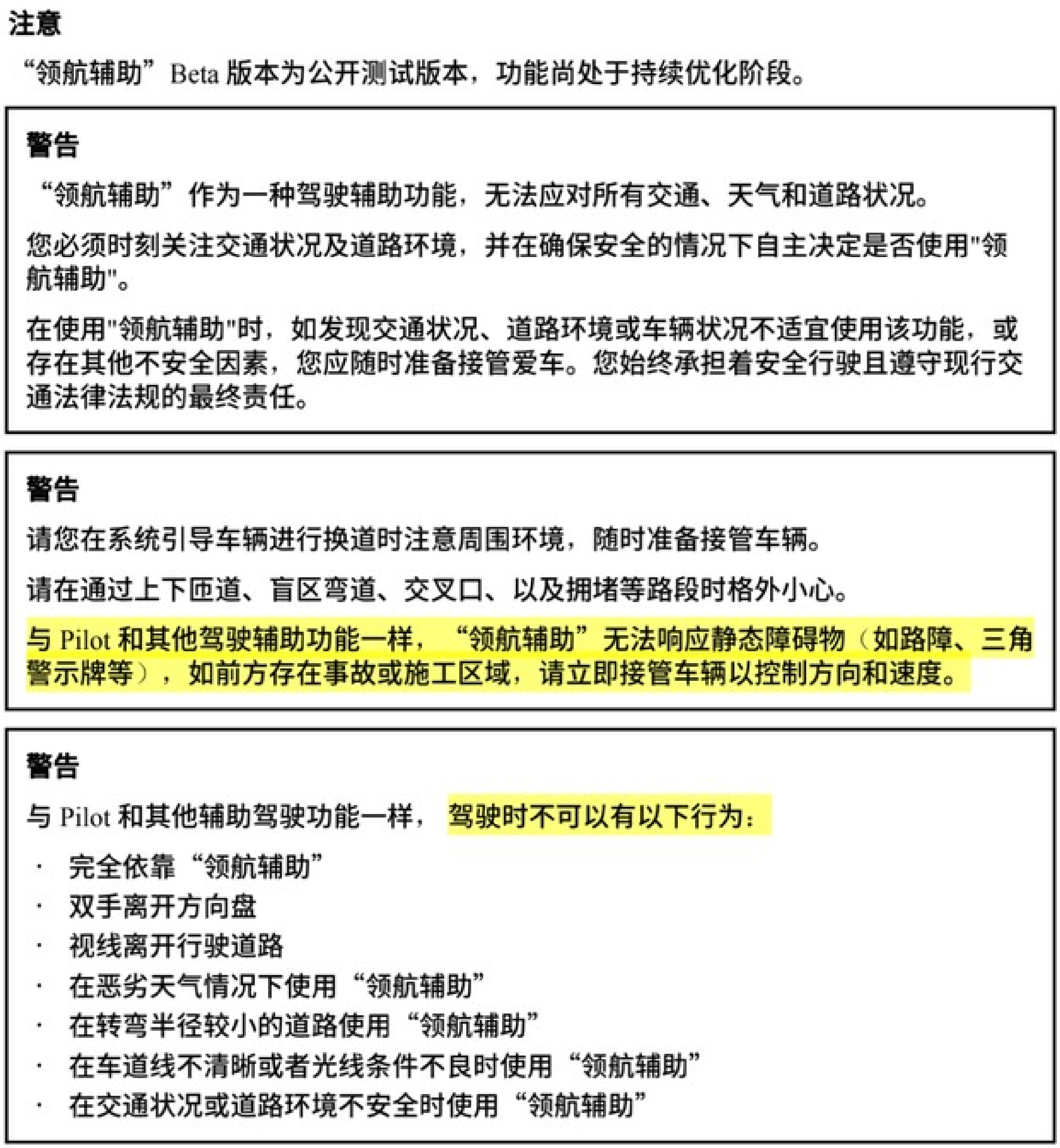
[illegible]

[illegible]

[illegible]

[illegible] ES8 [illegible] NOP [illegible]

[illegible] NOP [illegible]“‘[illegible]’ [illegible]” [illegible]



注意

“领航辅助”Beta 版本为公开测试版本，功能尚处于持续优化阶段。

警告

“领航辅助”作为一种驾驶辅助功能，无法应对所有交通、天气和道路状况。

您必须时刻关注交通状况及道路环境，并在确保安全的情况下自主决定是否使用"领航辅助"。

在使用"领航辅助"时，如发现交通状况、道路环境或车辆状况不适宜使用该功能，或存在其他不安全因素，您应随时准备接管爱车。您始终承担着安全行驶且遵守现行交通法律法规的最终责任。

警告

请您在系统引导车辆进行换道时注意周围环境，随时准备接管车辆。

请在通过上下匝道、盲区弯道、交叉口、以及拥堵等路段时格外小心。

与 Pilot 和其他驾驶辅助功能一样，“领航辅助”无法响应静态障碍物（如路障、三角警示牌等），如前方存在事故或施工区域，请立即接管车辆以控制方向和速度。

警告

与 Pilot 和其他辅助驾驶功能一样，驾驶时不可以有以下行为：

- 完全依靠“领航辅助”
- 双手离开方向盘
- 视线离开行驶道路
- 在恶劣天气情况下使用“领航辅助”
- 在转弯半径较小的道路使用“领航辅助”
- 在车道线不清晰或者光线条件不良时使用“领航辅助”
- 在交通状况或道路环境不安全时使用“领航辅助”

[illegible]ES8 [illegible] PDF [illegible] 185 [illegible] LatePost[illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible] 10.7 [illegible]ES8 [illegible]“[illegible]” [illegible] 395 [illegible] 5 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] Pilot [illegible]

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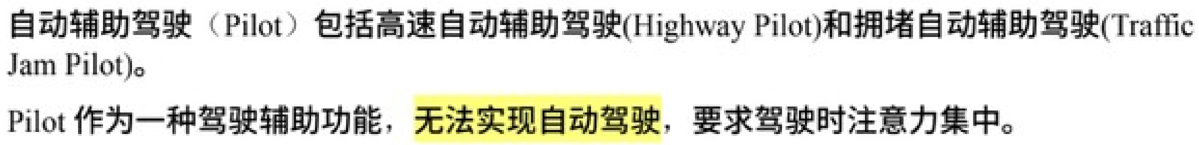


自动辅助驾驶（Pilot）包括高速自动辅助驾驶(Highway Pilot)和拥堵自动辅助驾驶(Traffic Jam Pilot)。

Pilot 作为一种驾驶辅助功能，无法实现自动驾驶，要求驾驶时注意力集中。

[illegible]ES8 [illegible] “[illegible]”[illegible] LatePost[illegible]

[illegible] NOP [illegible]“[illegible] NOP...... [illegible]”

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

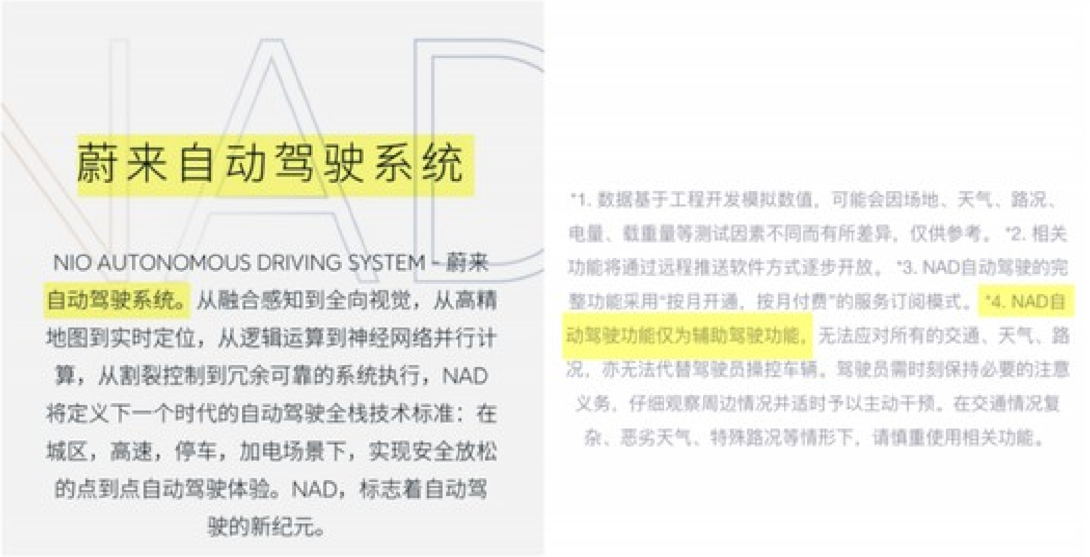
[illegible] LatePost[illegible] “[illegible]”[illegible] Autopilot[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]——[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible] 3.2 [illegible] 6.4 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[1][illegible] NAD [illegible] “[illegible]”[illegible] S [illegible] HI [illegible] “[illegible]” [illegible] “[illegible]” [illegible] L7 [illegible] “[illegible]” [illegible]



蔚来自动驾驶系统

NIO AUTONOMOUS DRIVING SYSTEM - 蔚来自动驾驶系统。从融合感知到全向视觉，从高精地图到实时定位，从逻辑运算到神经网络并行计算，从割裂控制到冗余可靠的系统执行，NAD将定义下一个时代的自动驾驶全栈技术标准：在城区，高速，停车，加电场景下，实现安全放松的点到点自动驾驶体验。NAD，标志着自动驾驶的新纪元。

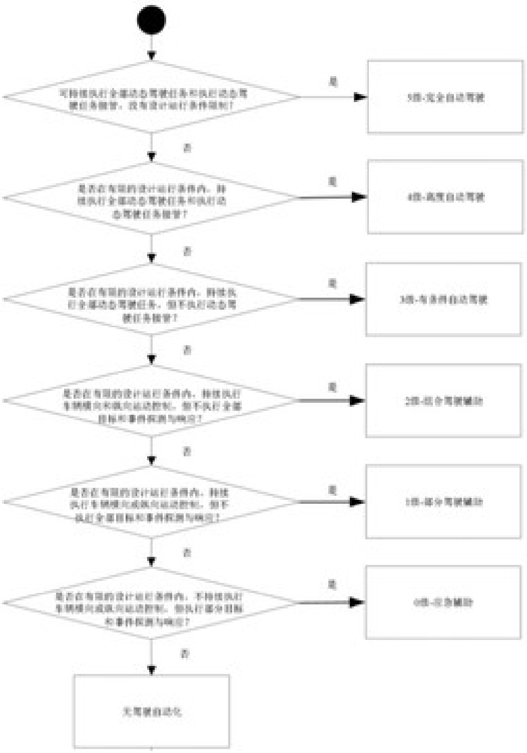
*1. 数据基于工程开发模拟数值。可能会因场地、天气、路况、电量、载重量等测试因素不同而有所差异，仅供参考。*2. 相关功能将通过远程推送软件方式逐步开放。*3. NAD自动驾驶的完整功能采用"按月开通，按月付费"的服务订阅模式。*4. NAD自动驾驶功能仅为辅助驾驶功能。无法应对所有的交通、天气、路况，亦无法代替驾驶员操控车辆。驾驶员需时刻保持必要的注意义务，仔细观察周边情况并适时予以主动干预。在交通情况复杂、恶劣天气、特殊路况等情形下，请慎重使用相关功能。

□□□□ APP □□ NAD □□□□□□□□□□□□□□□□□□ NAD □□ “□□□□”□□□□□□□□□ LatePost□□□□

“□□”□“□□”□“□□”□“□□”□“□□”□□□

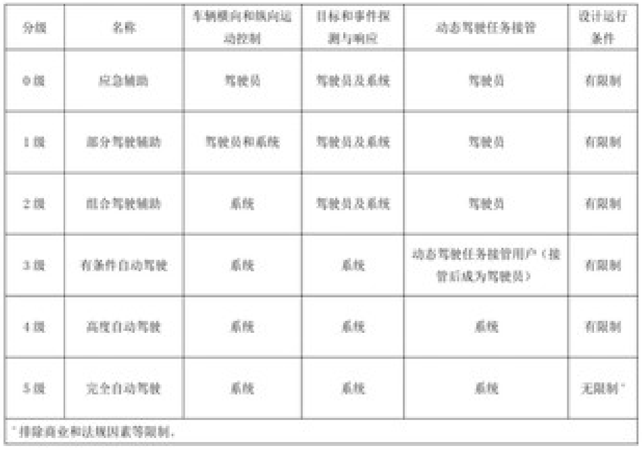
□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□ “□□□□”□□□□□□□ L2+ □□□L2+ □□□ L3/4 □□□□□□□□□□□□□□□□□□ L2 □□□□□□□□□□□□

□□□□□□□□□□□SAE□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ L0 □ L5 □□□□□□□□□□□□□L3/4/5 □□□ “□□□□” □□□L1/2 □□□□□□□□□


驾驶自动化等级划分和判定流程图

可持续执行全部动态驾驶任务和执行动态驾驶任务接管，没有设计运行条件限制？
是
5级-完全自动驾驶
否
是否在有限的设计运行条件内，持续执行全部动态驾驶任务和执行动态驾驶任务接管？
是
4级-高度自动驾驶
否
是否在有限的设计运行条件内，持续执行全部动态驾驶任务，但不执行动态驾驶任务接管？
是
3级-有条件自动驾驶
否
是否在有限的设计运行条件内，持续执行车辆横向和纵向运动控制，但不执行全部目标和事件探测与响应？
是
2级-组合驾驶辅助
否
是否在有限的设计运行条件内，持续执行车辆横向或纵向运动控制，但不执行全部目标和事件探测与响应？
是
1级-部分驾驶辅助
否
是否在有限的设计运行条件内，不持续执行车辆横向或纵向运动控制，但执行部分目标和事件探测与响应？
是
0级-应急辅助
否
无驾驶自动化

驾驶自动化等级与划分要素的关系



分级	名称	车辆横向和纵向运动控制	目标和事件探测与响应	动态驾驶任务接管	设计运行条件
0 级	应急辅助	驾驶员	驾驶员及系统	驾驶员	有限制
1 级	部分驾驶辅助	驾驶员和系统	驾驶员及系统	驾驶员	有限制
2 级	组合驾驶辅助	系统	驾驶员及系统	驾驶员	有限制
3 级	有条件自动驾驶	系统	系统	动态驾驶任务接管用户（接管后成为驾驶员）	有限制
4 级	高度自动驾驶	系统	系统	系统	有限制
5 级	完全自动驾驶	系统	系统	系统	无限制[a]

[a] 排除商业和法规因素等限制。

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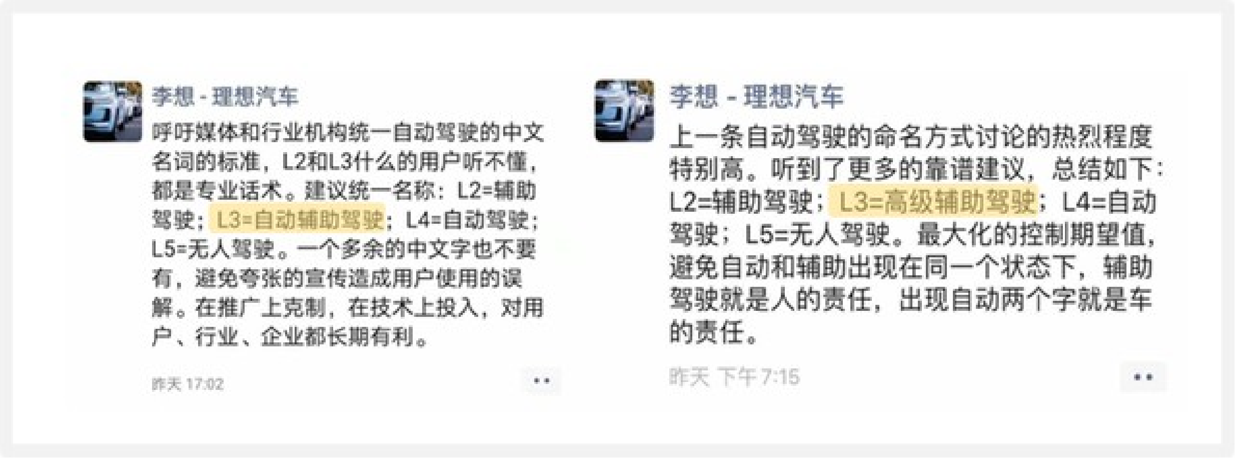
李想 - 理想汽车

呼吁媒体和行业机构统一自动驾驶的中文名词的标准，L2和L3什么的用户听不懂，都是专业话术。建议统一名称：L2=辅助驾驶；L3=自动辅助驾驶；L4=自动驾驶；L5=无人驾驶。一个多余的中文字也不要有，避免夸张的宣传造成用户使用的误解。在推广上克制，在技术上投入，对用户、行业、企业都长期有利。

昨天 17:02

李想 - 理想汽车

上一条自动驾驶的命名方式讨论的热烈程度特别高。听到了更多的靠谱建议，总结如下：L2=辅助驾驶；L3=高级辅助驾驶；L4=自动驾驶；L5=无人驾驶。最大化的控制期望值，避免自动和辅助出现在同一个状态下，辅助驾驶就是人的责任，出现自动两个字就是车的责任。

昨天 下午 7:15

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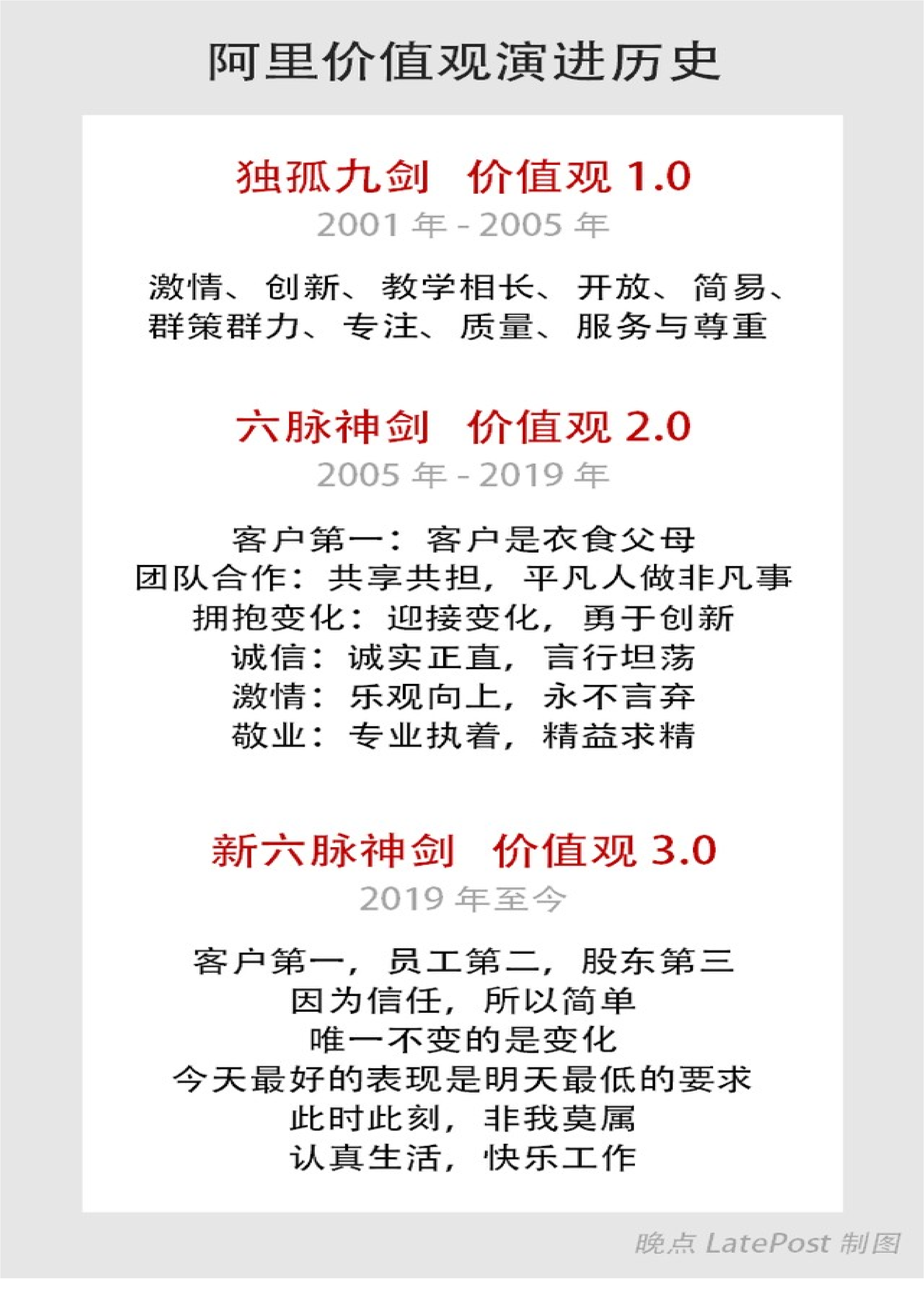
[illegible]“[illegible]”[illegible]

[illegible] P9 [illegible]“[illegible] P [illegible] P [illegible] P [illegible]”

[illegible]

[illegible] 59 [illegible] 360 [illegible]



阿里价值观演进历史

独孤九剑 价值观 1.0

2001 年 - 2005 年

激情、创新、教学相长、开放、简易、
群策群力、专注、质量、服务与尊重

六脉神剑 价值观 2.0

2005 年 - 2019 年

客户第一：客户是衣食父母
团队合作：共享共担，平凡人做非凡事
拥抱变化：迎接变化，勇于创新
诚信：诚实正直，言行坦荡
激情：乐观向上，永不言弃
敬业：专业执着，精益求精

新六脉神剑 价值观 3.0

2019 年至今

客户第一，员工第二，股东第三
因为信任，所以简单
唯一不变的是变化
今天最好的表现是明天最低的要求
此时此刻，非我莫属
认真生活，快乐工作

晚点 LatePost 制图

[illegible] a16z [illegible] Ben Horowitz [illegible] “ what you do is who you are”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

2019 [illegible] 9 [illegible] 10 [illegible] 20 [illegible]“[illegible]”

[illegible] 2019 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible] “[illegible]Pony[illegible]

[illegible]

20 [illegible]

[illegible]

[illegible]

[illegible]#MeToo [illegible]EEOC[illegible] 1/3 [illegible]7% [illegible] 3/4 [illegible]

[illegible] 25 [illegible]

[illegible]

[illegible]

[illegible] GDP[illegible]

[illegible] 1700 [illegible]

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2021□08□05□

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[illegible]30 [illegible]“[illegible] XXX[illegible]” [illegible]“P9”[illegible]

[illegible]“[illegible]”

“[illegible]”[illegible] “P9”[illegible]

P [illegible] Professional [illegible] M[illegible]Manager)[illegible]9 [illegible]P9 [illegible] 300 [illegible] 500 [illegible]

[illegible] P9 [illegible] 35 [illegible] 42 [illegible] 50 [illegible] 100 [illegible] “[illegible]” [illegible] “[illegible]”[illegible] 12 [illegible]

[illegible]

[illegible] P9 [illegible] “P9 [illegible]”[illegible] P6 [illegible] 3 [illegible] P7[illegible] P9 [illegible]“[illegible]”

[illegible] P9 [illegible] P8 [illegible] P8 [illegible]

[illegible] P9 [illegible] P9 [illegible]P8 [illegible]P6[illegible]P7 [illegible]

[illegible]P9 [illegible]…

[illegible] P9 [illegible] “[illegible]” [illegible]

P9 [illegible]

[illegible]

6 [illegible] 21 [illegible]

[illegible] T [illegible]“[illegible]”

[illegible]“[illegible]M4”[illegible]“P9”[illegible]

[illegible]M [illegible]“P” [illegible] “M” [illegible]

[illegible] 17 [illegible] 500 [illegible] 4 [illegible]2001 [illegible]2004 [illegible]

[illegible]P1-P3 [illegible]P4[illegible]P5 [illegible] P6 [illegible] M1[illegible]M4 [illegible] P9[illegible]P9/M4 [illegible]

[illegible] L [illegible] L6 [illegible] P9[illegible] Facebook[illegible] E6[illegible] T[illegible] L[illegible] D[illegible] P9 [illegible] P9≥T9≥D10[illegible]L10[illegible]

[illegible]

[illegible] P10 [illegible]P9 [illegible] P10[illegible]“[illegible]”[illegible]“[illegible]”

[illegible] P8[illegible] P9[illegible] 2010 [illegible]

“[illegible]”[illegible] P9 [illegible]“[illegible]”

[illegible] 13 [illegible] 1 [illegible]

[illegible] 2008 [illegible] 6 [illegible] P6 [illegible] P9[illegible]2014 [illegible]

[illegible]P9[illegible]IPO[illegible]2020[illegible]IPO[illegible]

[illegible]IPO[illegible]2021[illegible]

[illegible]

2014 [illegible] 26.7% [illegible] IPO [illegible]
413.85 [illegible]

[illegible]“[illegible]”

[illegible]5 [illegible] 20-30%[illegible]

[illegible]

2014 [illegible] 11 [illegible]“[illegible] ‘[illegible]’”[illegible]

[illegible] 2019 [illegible] 1.5 [illegible] 2 [illegible]2019 [illegible]

[illegible] P9 [illegible]“[illegible]”

[illegible] 2021 [illegible]
——[illegible] 5000 [illegible] 1.3 [illegible]

[illegible]Tech [illegible] 2020 [illegible] 3 [illegible] P9 [illegible]

[illegible]B [illegible]Shopee[illegible]B [illegible] 20% [illegible]

[illegible] P8 [illegible] 4 [illegible]
P9“[illegible]” [illegible] 10 [illegible] P9 [illegible] P9 [illegible]

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□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ P8 □□ P9□□□ □□ 5 □□□□□□□□□□□□——□□□□□□——□□□□□□□□□□□□□□□□ □□□□□□□□□□□□

□□□□□□ P9□□ 85 □□□□□□□□□□□

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□□□□□ P10□□□□□□□□□□□□□□□□□□ P9 □□□□□□□□□□□□□□ □□□ 100□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□ P9 □□□ 1500 □□□

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□□□□□□□□□□□□□□□□□□□□□□2009 □□□□□□□□□□□□□□□□□ □□□□□□□□ P7□“□□□□□□□□□”

□□□□□ P5□P6 □□ P7□P7 □□□□□□□□□□P8□P9 □□□□□□□□□□ □□

[illegible] 2016 [illegible]2016 [illegible]2016 [illegible] 100%[illegible] “[illegible]”[illegible]

[illegible]2016 [illegible] 36450 [illegible] 2017 [illegible] 5 [illegible] + [illegible]

[illegible]

2011 [illegible] “[illegible]” [illegible]2012 [illegible] 7 [illegible] 2016 [illegible]2018 [illegible]

[illegible] P9 [illegible]

[illegible] P10[illegible] P9[illegible] P9[illegible]

[illegible] P9 [illegible] P9 [illegible]

[illegible]P9 [illegible]

“[illegible]”

[illegible] P9[illegible] 2021 [illegible]“[illegible]”

[illegible]——[illegible]

[illegible]

- [illegible]CTO—[illegible] APP[illegible] P9[illegible]
- [illegible]CHO/HRVP[illegible] P9[illegible]
- [illegible] 500 [illegible]—[illegible] P7-P9

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] B2B [illegible]

2019 [illegible]

“[illegible] 1500 [illegible] P9 [illegible] 2/3 [illegible]” [illegible]

[illegible]

[illegible] 1 [illegible] 1 [illegible]

[illegible] P9 [illegible]“[illegible]”

[illegible]P9 [illegible]“P9 [illegible] P9[illegible] P9 [illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

B2B[illegible] 20 [illegible]

[illegible]

[illegible] P9 [illegible]

P9 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]P9 [illegible]

[illegible]“[illegible]”[illegible] PUA [illegible] 70 [illegible]80 [illegible] P9 [illegible]

[illegible] review [illegible]

[illegible] 4 [illegible] P9 [illegible]“[illegible]”

[illegible] P9 [illegible]

[illegible]“[illegible]”

[illegible]90 [illegible]

[illegible] P9 [illegible]90 [illegible] 52%[illegible]

[illegible] P8 [illegible]40 [illegible] P9 [illegible]

[illegible]P9 [illegible] P8 [illegible] P9[illegible]P9 [illegible]

[illegible]P5[illegible]P6 [illegible]P7 [illegible]P8 [illegible] P9[illegible] “[illegible]”[illegible]

[illegible]P9 [illegible]

[illegible] “[illegible]” [illegible] P9 [illegible]

[illegible] P9 [illegible] CTO [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] P9[illegible] 1 [illegible]“[illegible]”[illegible]

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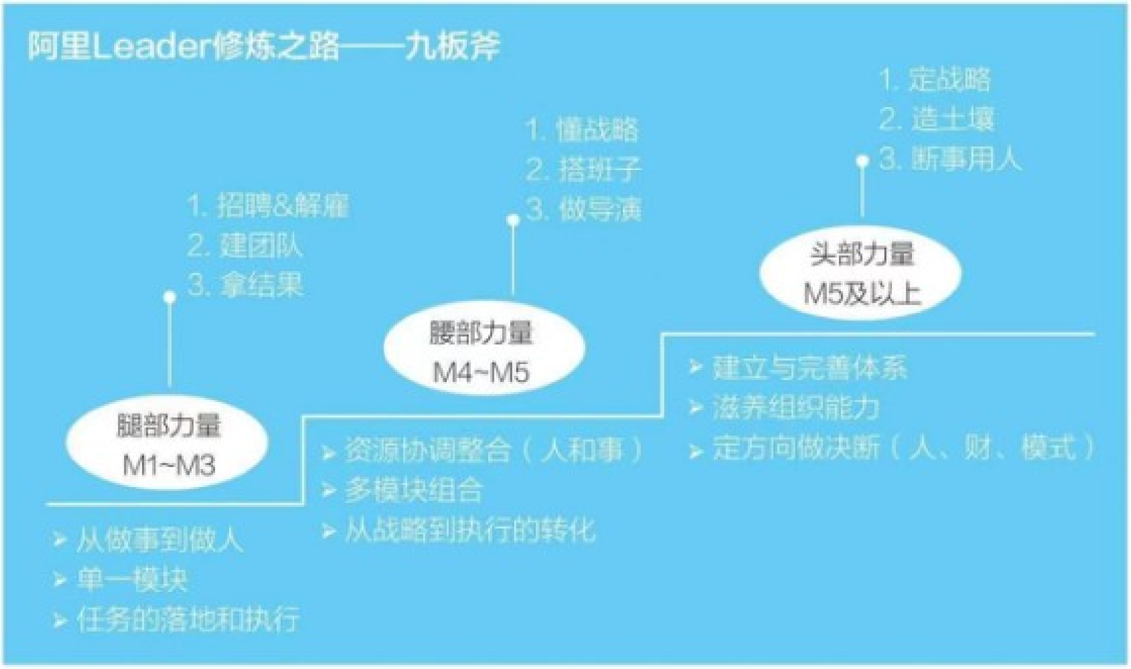
阿里Leader修炼之路——九板斧
1. 定战略
2. 造土壤
3. 断事用人
1. 懂战略
2. 搭班子
3. 做导演
1. 招聘&解雇
2. 建团队
3. 拿结果
头部力量
M5及以上
腰部力量
M4~M5
腿部力量
M1~M3
➢ 建立与完善体系
➢ 滋养组织能力
➢ 定方向做决断（人、财、模式）
➢ 资源协调整合（人和事）
➢ 多模块组合
➢ 从战略到执行的转化
➢ 从做事到做人
➢ 单一模块
➢ 任务的落地和执行

[illegible]

[illegible]

2002 [illegible] 2006 [illegible] 2007 [illegible] “[illegible]”[illegible]2010 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]——[illegible]

[illegible]P9 [illegible]

[illegible]P9 [illegible]

[illegible]“[illegible]”

[illegible]Leader [illegible] “[illegible]”[illegible]“[illegible]”

[illegible] P9[illegible] Leader [illegible]

[illegible] P7 [illegible]

[illegible]

[illegible] P9 [illegible]“[illegible] 90 [illegible] 80 [illegible]”

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] P9 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“PPT [illegible]” [illegible]

[illegible] P9 [illegible]

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P9[illegible]

[illegible] P9 [illegible] 10 [illegible] 10 [illegible] 5 [illegible] 24 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 2021 [illegible] 25%[illegible] 40%[illegible] 11.6%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] P9 [illegible] P9[illegible]“[illegible]”

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[illegible] 300-500 [illegible]P9 [illegible]

[illegible] “3000 [illegible]”[illegible] P9 [illegible]“[illegible] 2000 [illegible]”

[illegible] P7 [illegible] P9 [illegible]“[illegible]”

[illegible] P9 [illegible] “[illegible]”[illegible]“[illegible]”

[illegible]P9 [illegible]

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[illegible] P9 [illegible]“[illegible]”

[illegible]

[illegible] P9[illegible] 40 [illegible] P10 [illegible]P9 [illegible] P10 [illegible] CEO [illegible] CPO [illegible]“[illegible]” [illegible]

[illegible]P9 [illegible] P10 [illegible] P10 [illegible]

[illegible] 150 [illegible]

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[illegible]2014[illegible]2015 [illegible] 2016 [illegible] “[illegible]” [illegible]541 [illegible] IPO [illegible] 16 [illegible]

[illegible] P9 [illegible]

1 [illegible] 3.5 [illegible] 3.75 [illegible] 1 [illegible]

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P9 [illegible]

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2021[illegible]08[illegible]03[illegible]

“[illegible]CEO[illegible]”

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[illegible] “[illegible]”[illegible] OKR [illegible] CEO [illegible]

[illegible] LatePost[illegible] HR [illegible] 2000 [illegible]2010 [illegible] 2017 [illegible] 12 [illegible]

[illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] LatePost[illegible]

[illegible] 2010 [illegible]2011 [illegible] 3 [illegible] , [illegible] 481 [illegible] , [illegible]

[illegible]

[illegible] 2010 [illegible]

[illegible] CEO [illegible]

[illegible]

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[illegible] CEO [illegible]

[illegible]

[illegible]2018 [illegible] OKR[illegible] 12 [illegible]OKR [illegible] OKR [illegible] 13 [illegible] 13 [illegible] 12 [illegible] 45 [illegible] 45 [illegible] 13 [illegible] 45[illegible] OKR [illegible]

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[illegible] by [illegible]by [illegible] by [illegible]

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2021[illegible]08[illegible]02[illegible]

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[illegible]·[illegible]

1920 [illegible] “[illegible]”[illegible]——[illegible] “[illegible]” [illegible]

[illegible]

[illegible] WeWork——[illegible]——[illegible]

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[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]——[illegible]

[illegible] “[illegible]” [illegible]5 [illegible] 24 [illegible]“[illegible] 618 [illegible]” [illegible] 28 [illegible]

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[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

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[illegible]CNNIC[illegible] 2020 [illegible] 12 [illegible] 3.9 [illegible] 62.9%[illegible] 2/3 [illegible]

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[illegible] 95% [illegible] 20% [illegible] 50% [illegible]

[illegible]7 [illegible] 8 [illegible] 200 [illegible]——[illegible]

[illegible]6 [illegible] 19 [illegible] 5 [illegible] 10 [illegible]

[illegible] GMV [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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[illegible] 3[illegible]4 [illegible]

[illegible]2016 [illegible]

[illegible]“[illegible]” [illegible]
2019 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 2020 [illegible] 6 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 5 [illegible]

[illegible] 500% [illegible] “[illegible]”

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[illegible] “[illegible]” [illegible]

2019 [illegible] 9 [illegible] 11.3 [illegible] 2018 [illegible] 25 [illegible]2020 [illegible] GMV [illegible] 60%[illegible] 30 [illegible]

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[illegible] “[illegible]”

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[illegible] CEO [illegible] “[illegible]”[illegible] 90[illegible] 95 [illegible] 70 [illegible]

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[illegible]2018 [illegible] IP[illegible] “[illegible]”[illegible]

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2018 [illegible] “[illegible]” [illegible] “30 [illegible]” [illegible]

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2020 [illegible] “[illegible]”[illegible]B [illegible] 9.9[illegible] 8.7[illegible] RIMOWA[illegible]Fresh [illegible]KEEP [illegible]2021 [illegible] 6 [illegible] 1 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] IP [illegible]

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[illegible] POLO [illegible] 70 [illegible]“[illegible]” [illegible]

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7 [illegible] 24 [illegible] “[illegible]” [illegible]

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[illegible] 30 [illegible] DST Global[illegible]Tiger Global[illegible]GGV [illegible]

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[illegible] 5 [illegible] 3000 [illegible] 70% [illegible]

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2021[illegible]07[illegible]27[illegible]

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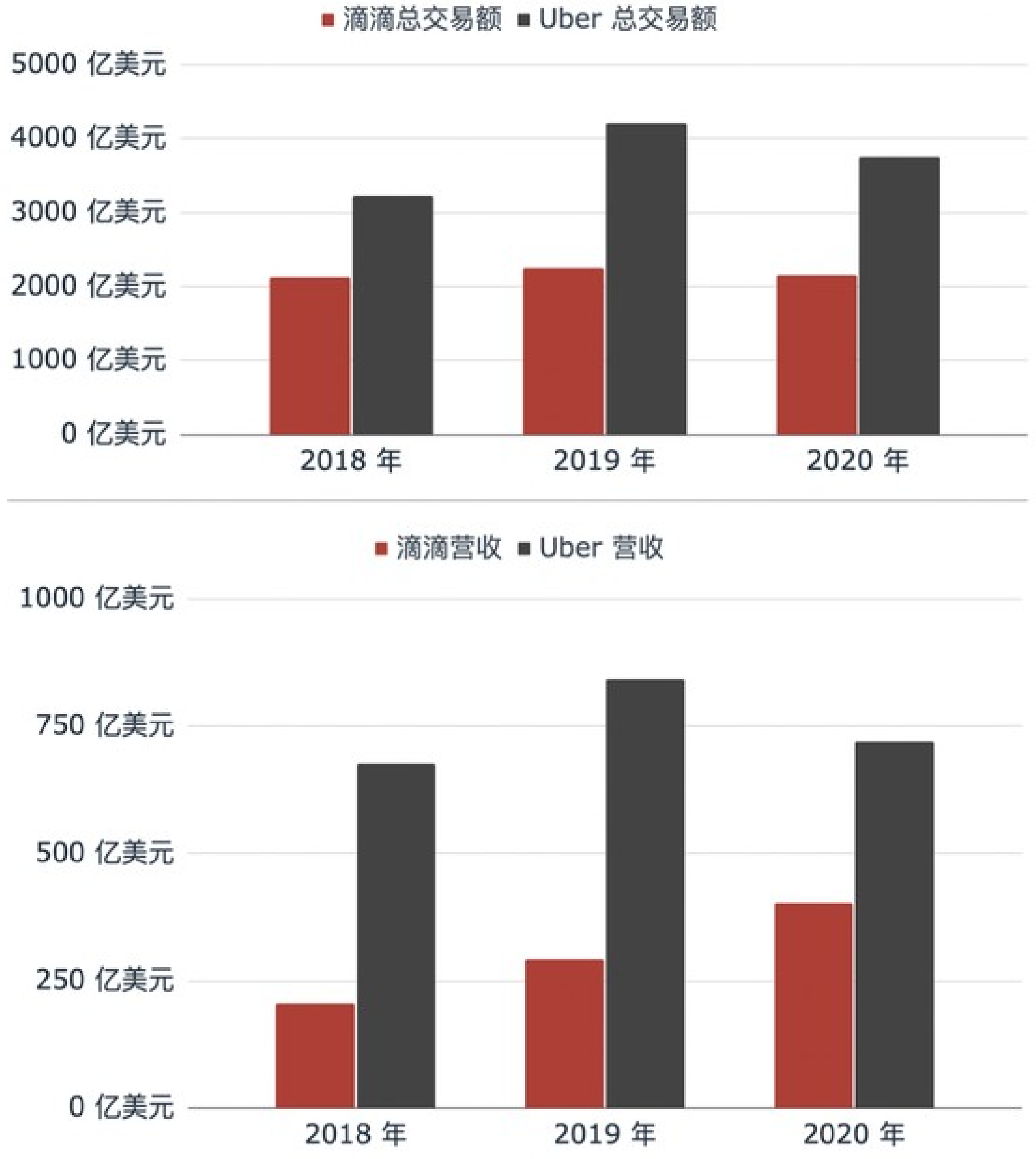
[illegible] “[illegible]”[illegible]“[illegible]”[illegible] 2016 [illegible]

[illegible] LatePost[illegible]2020 [illegible] 10 [illegible]

[illegible] Uber [illegible] Uber [illegible]

近三年滴滴、Uber 的交易额和营收对比



注：滴滴营收调整为 Uber 同口径：中国区交易额*货币化率+国际营收+其他营收
资料来源：滴滴招股书、Uber 年报、申万宏源研究所、晚点 LatePost

LATE POST

□□□□□□□ Uber □□□□□□□□□□□□ Uber □□□□□□□□

Uber □□□□ 1200 □□□□□□□□□ 2019 □□□□□□□□□□ 400 □ - 700 □□□□□□□□□□□□□□ 350 □□□□□□□□□□□□□□□□□□□□□□□□□ 200 □ - 400 □□□——□□□□□□□□□□□

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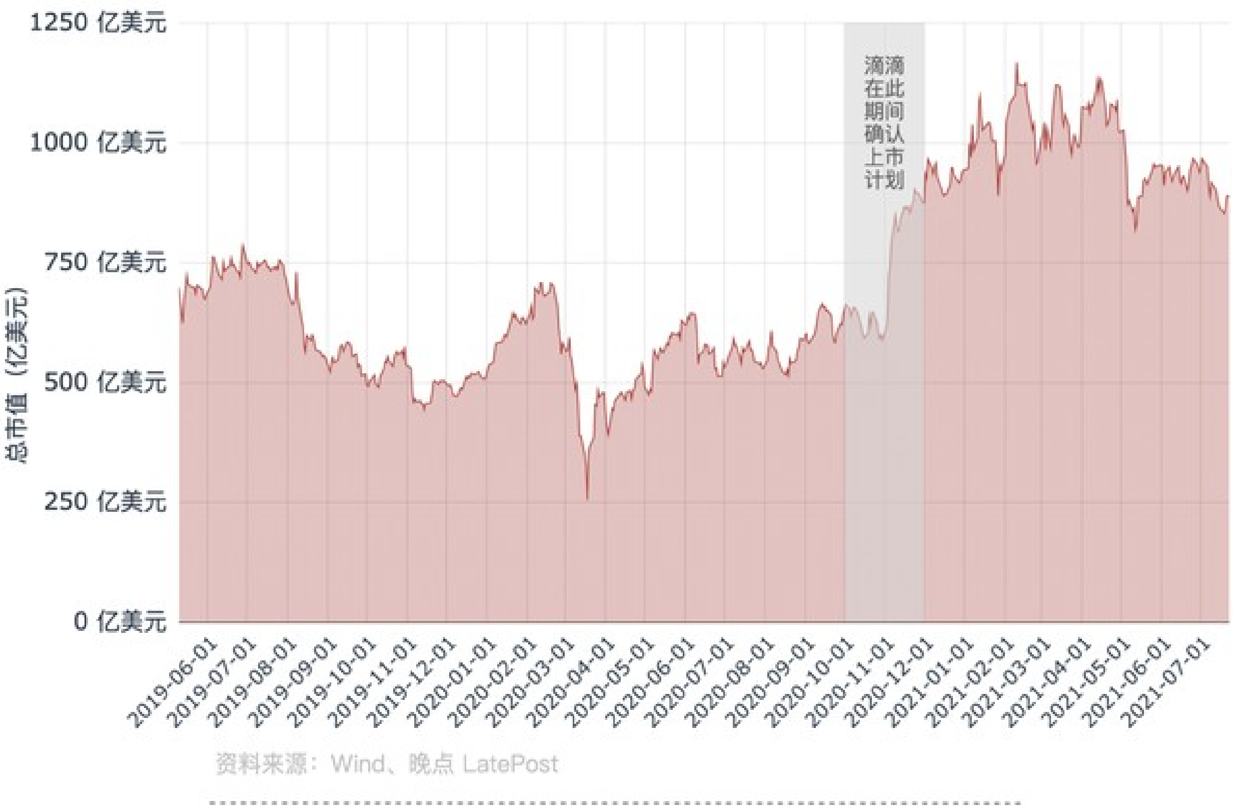
□□ 2020 □ 10 □□□Uber □□□□□□□□□□□□ 900 □ - 1100 □□□□□□□□□□□□□□□□□□

去年 Uber 市值大反弹之际，滴滴确认了上市计划



资料来源：Wind、晚点 LatePost

LATE POST

□□□□ 7 □□□□□□□□□□ IPO □□□□□□□□□□□□□□□□□□□□□□□□□□□

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1.Uber□Uber □□□□□□□□□□□□□□□□□□□ 12% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□Uber □□ 78.66 □□□□

2. □□□□□□□□□□□□□□□□□□ 8 □□□□□□□□□□□□□□□□□□□□□□□ 64.34 □□□□

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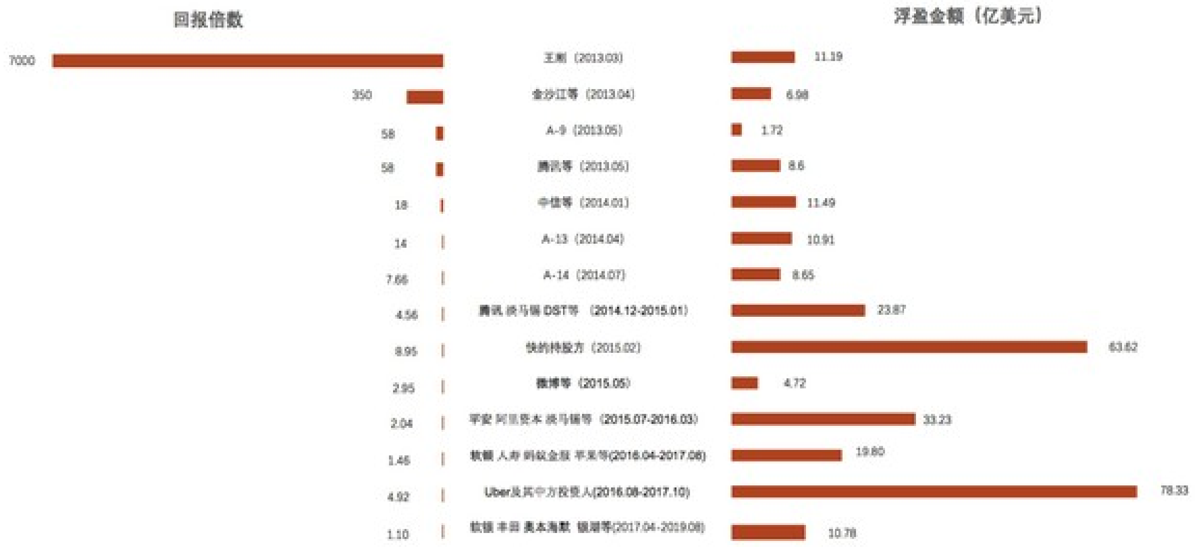
□□ 2016 □□□□□□□□□□□□□□□□□□□□□□□□□□□□ 17-21 □□ / □□2019 □□□□□□□□□□ 37 □□ / □□□□□□□□□□□ 14 □□ /ADS□□□□□□□□□□□ 56 □□□

□□□□□□□□□□□□□□□□□□□ 2016 □□□□□□□□□ 3 □□□□2018 □□□□□□□70% □□□□□□□□□□□□□□□□□□□□□□ IPO □□□□□□ 8.6 □□□□

滴滴各轮投资方收益，以上市发行价计算



来源 | 滴滴招股书&公开报道 晚点 LatePost 制图

注：

1.大量滴滴股东曾在上市前交易手中股票，并不对外披露，我们假定所有机构持股到上市

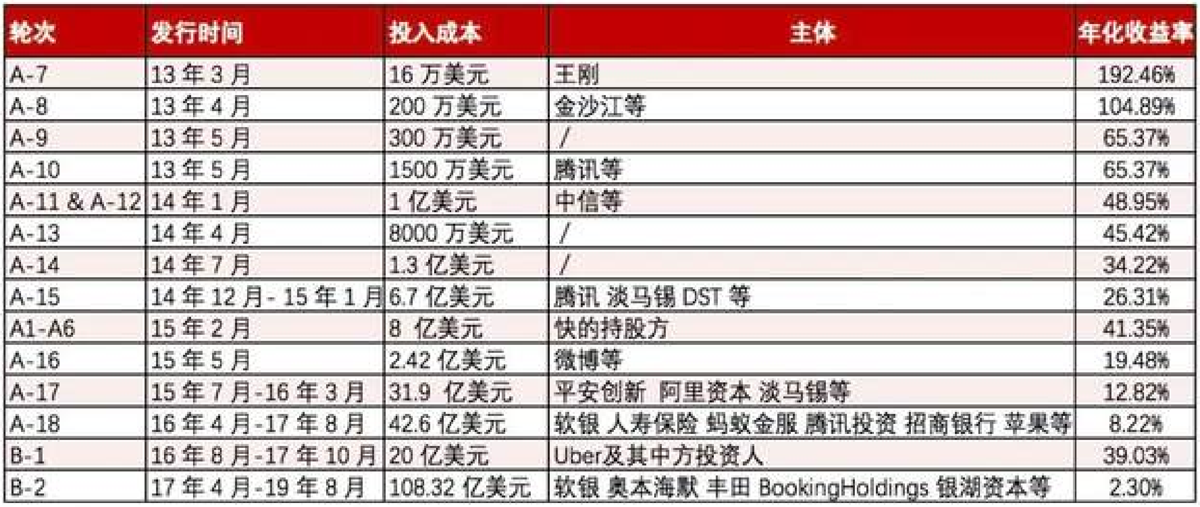
2.只计算了各机构从滴滴买入股份所产生浮盈，不包括购买老股的回报；

3.快的持股方的成本以此前公开的 8 亿美元投资总额计算

4.Uber 的成本根据海外公开报道其在中国投入 20 亿美元计算

LATE POST

滴滴各轮投资方的年化收益率，以上市发行价计算



轮次	发行时间	投入成本	主体	年化收益率
A-7	13 年 3 月	16 万美元	王刚	192.46%
A-8	13 年 4 月	200 万美元	金沙江等	104.89%
A-9	13 年 5 月	300 万美元	/	65.37%
A-10	13 年 5 月	1500 万美元	腾讯等	65.37%
A-11 & A-12	14 年 1 月	1 亿美元	中信等	48.95%
A-13	14 年 4 月	8000 万美元	/	45.42%
A-14	14 年 7 月	1.3 亿美元	/	34.22%
A-15	14 年 12 月 - 15 年 1 月	6.7 亿美元	腾讯 淡马锡 DST 等	26.31%
A1-A6	15 年 2 月	8 亿美元	快的持股方	41.35%
A-16	15 年 5 月	2.42 亿美元	微博等	19.48%
A-17	15 年 7 月 -16 年 3 月	31.9 亿美元	平安创新 阿里资本 淡马锡等	12.82%
A-18	16 年 4 月 -17 年 8 月	42.6 亿美元	软银 人寿保险 蚂蚁金服 腾讯投资 招商银行 苹果等	8.22%
B-1	16 年 8 月 -17 年 10 月	20 亿美元	Uber及其中方投资人	39.03%
B-2	17 年 4 月 -19 年 8 月	108.32 亿美元	软银 奥本海默 丰田 BookingHoldings 银湖资本等	2.30%

来源 | 滴滴招股书 晚点 LatePost 制图

注：

1. 大量滴滴股东曾在上市前交易手中股票，并不对外披露，我们假定所有机构持股到上市；

2. 快的持股方的成本以此前公开的 8 亿美元投资总额计算；

3. Uber 的成本根据海外公开报道其在中国投入 20 亿美元计算

LATE POST

[illegible] “[illegible]” [illegible]

[illegible] 7 [illegible] 26 [illegible]2016 [illegible]

[illegible] 600 [illegible] 2400 [illegible]

[illegible] 340 [illegible]

[illegible] 3.1% [illegible] EBITA [illegible] “[illegible]”[illegible] 4.3%[illegible]

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[illegible]

[illegible] WeWork [illegible] WeWork [illegible]·[illegible]Adam Neumann[illegible] Uber[illegible]·[illegible]Uber [illegible]

[illegible] Uber [illegible]

Uber [illegible] 2014 [illegible]

[illegible] Uber [illegible]

[illegible] 2014 [illegible]

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[illegible] 70 [illegible]

[illegible]——[illegible]

“[illegible] 30% [illegible]” [illegible]

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[illegible] 30%[illegible]

[illegible]Uber [illegible]Uber [illegible]

[illegible] 3 [illegible] Uber [illegible]

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[illegible]Uber [illegible] 35 [illegible] 20% [illegible] 70 [illegible] Uber [illegible] 20 [illegible]Uber [illegible]

[illegible] Uber [illegible] CEO [illegible] “[illegible]”[illegible]

Uber [illegible]

2016 [illegible]Uber [illegible]SSG[illegible] Google [illegible]Uber [illegible] Uber [illegible] 35 [illegible]——[illegible]

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2016 [illegible] 8 [illegible] 1 [illegible]

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2016 [illegible] 7 [illegible] 28 [illegible] “[illegible]”[illegible]

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[illegible]Uber[illegible]

[illegible]2021[illegible]6[illegible]

[illegible]2021[illegible]6[illegible]30.7%[illegible]45.2%[illegible]

[illegible]B[illegible]2500[illegible]

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[illegible] CEO[illegible] LatePost[illegible]

[illegible] 2012 [illegible] 70 [illegible]

[illegible] 2015 [illegible]

[illegible]2013 [illegible]

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2014 [illegible] COO[illegible]2012 [illegible]“[illegible]” [illegible]

[illegible]

2014 [illegible]DST [illegible] 7 [illegible] Uber [illegible] “[illegible]”[illegible]

[illegible] 2016 [illegible] 10 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible]“[illegible]” [illegible] “[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible]Alan[illegible]Tony[illegible] Kevin[illegible]“ATK” [illegible] Uber [illegible]

[illegible] CEO [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2.9% [illegible] 0.3%[illegible] 4 [illegible] 6671 [illegible]IPO [illegible] 240 [illegible] 170 [illegible] 58 [illegible]

[illegible] 2.9% [illegible] 7.0% [illegible] 0.3% [illegible] 1.7%[illegible] 35.5% [illegible] 22.8%[illegible]

[illegible]——[illegible]Uber [illegible]

[illegible]DiDi Partnership[illegible] 5 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 75% [illegible] CEO[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Uber [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 210 [illegible]——[illegible]

[illegible]

[illegible] Uber [illegible] 200 [illegible]

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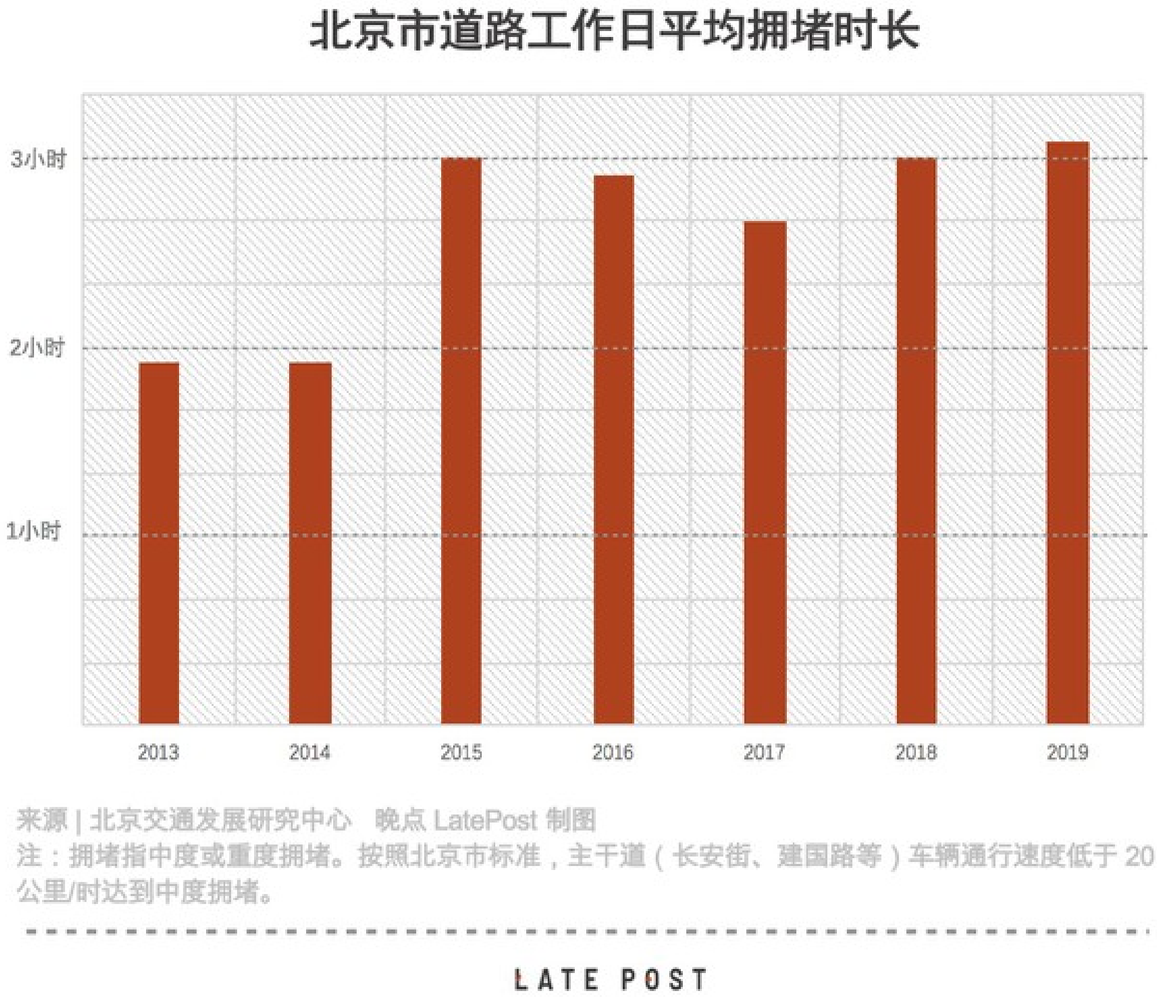

北京市道路工作日平均拥堵时长

来源 | 北京交通发展研究中心　晚点 LatePost 制图

注：拥堵指中度或重度拥堵。按照北京市标准，主干道（长安街、建国路等）车辆通行速度低于 20 公里/时达到中度拥堵。

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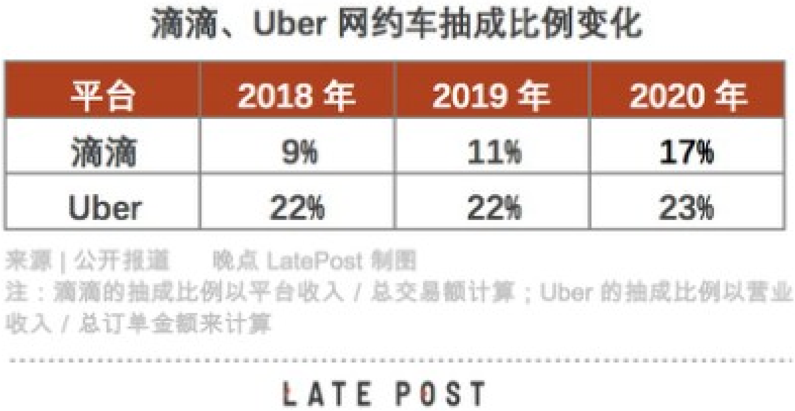
[illegible]

[illegible] 376 [illegible] 300 [illegible] 4200 [illegible]——[illegible]

[illegible]“[illegible]”

[illegible]



滴滴、Uber 网约车抽成比例变化

平台	2018 年	2019 年	2020 年
滴滴	9%	11%	17%
Uber	22%	22%	23%

来源 | 公开报道　　晚点 LatePost 制图

注：滴滴的抽成比例以平台收入 / 总交易额计算；Uber 的抽成比例以营业收入 / 总订单金额来计算

LATE POST

[illegible] Uber

[illegible]

[illegible]

[illegible]

2016 [illegible] 2500 [illegible]

[illegible]2021 [illegible] 2500 [illegible]——[illegible]

[illegible] LatePost[illegible]

[illegible] 6.7 [illegible]——[illegible] GDP [illegible]

[illegible] 2015 [illegible]2020 [illegible]——[illegible]

[illegible] LatePost[illegible]

[illegible] 2015 [illegible]2016 [illegible]2018 [illegible] 2020 [illegible]

[illegible] 124 [illegible]

[illegible] 3 [illegible] 2021 [illegible] “[illegible]”[illegible]

[illegible] 800 [illegible] – 1000 [illegible] 675 [illegible]

[illegible]——[illegible]

[illegible]200 [illegible]

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[illegible] 2017 [illegible]

[illegible] 2016 [illegible]2017 [illegible]

[illegible]“[illegible]”

[illegible]T3[illegible]

2018 [illegible] 6 [illegible]

[illegible]

[illegible]·[illegible] “[illegible]”[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]T3[illegible]

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VC [illegible]

[illegible] [illegible] [illegible]
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2021[illegible]07[illegible]22[illegible]

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[illegible]

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[illegible]“[illegible]” [illegible]

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[illegible]——[illegible]

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“2014 [illegible] paper value[illegible]” [illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible]

[illegible] IT [illegible] LatePost[illegible]2015 [illegible] 3 [illegible] 5000 [illegible]

[illegible]“[illegible]” [illegible]“[illegible]” [illegible]

[illegible]

[illegible] 2016 [illegible] SNH48[illegible]“[illegible]”

[illegible]

2016 [illegible] “[illegible]” [illegible] VC [illegible]

2018 [illegible] “[illegible]”[illegible]

[illegible] 2019 [illegible] “[illegible] 2012 [illegible]” [illegible]

2020 [illegible]

“[illegible]” [illegible]

[illegible]“[illegible] 2 [illegible] 3 [illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible]

[illegible] 2020 [illegible] 6 [illegible] 2 [illegible] 12 [illegible] 16 [illegible] 18 [illegible] 8 [illegible] “[illegible]”[illegible]

[illegible] 18 [illegible]

“[illegible]” [illegible] LatePost[illegible]

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2018 [illegible] C [illegible] SheIn [illegible] “[illegible]”[illegible]SheIn [illegible] CEO [illegible] SheIn [illegible]

[illegible] B+ [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

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[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 2014 [illegible] PPT [illegible] XVC [illegible]“[illegible]” [illegible]XVC [illegible] TS [illegible]

[illegible]“[illegible]” [illegible]XVC [illegible] 4 [illegible] 6 [illegible]“[illegible]”

[illegible] LatePost[illegible]“[illegible] nice to have[illegible] competitive advantage[illegible]” [illegible]

[illegible] “[illegible]”

[illegible]“[illegible] ipad[illegible]” [illegible]“[illegible] 6 [illegible]”

[illegible]

2016 [illegible] CVC Capital [illegible] 16 [illegible] 5 [illegible]19 [illegible] GIC[illegible]“[illegible]”

[illegible]

[illegible]

[illegible] TS[illegible]“[illegible]”

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2020 [illegible] 2 [illegible] 300 [illegible]-3000 [illegible] 200 [illegible]——[illegible] 100 [illegible]

[illegible]2018 [illegible] 6 [illegible] 170 [illegible]

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[illegible] 2019 [illegible] LatePost[illegible] 2018 [illegible]VC [illegible]

“[illegible]” [illegible] LatePost[illegible]

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[illegible] LatePost[illegible] TS[illegible] TS [illegible] TS [illegible]

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“5% [illegible] GP [illegible] 95% [illegible]” [illegible] 5 [illegible]

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[illegible] GP[illegible] 2020 [illegible] 2.4 [illegible] VC/PE [illegible]

[illegible]——[illegible]“[illegible] 500 [illegible] 800 [illegible]”

[illegible] 466 [illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] 10 [illegible]“[illegible]”[illegible]

[illegible] 2 [illegible]14 [illegible] 30 [illegible]

[illegible] “[illegible]”[illegible]A [illegible] B [illegible] 5 [illegible]

[illegible] A[illegible]“[illegible]” [illegible] 2012 [illegible] “A. [illegible]”[illegible]“6000 [illegible]

[illegible]”

2011 [illegible] DCM [illegible]“[illegible]”

[illegible]2014 [illegible]FA [illegible] Costa [illegible]

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[illegible] DCM [illegible] 4 [illegible] 5 [illegible]“5 [illegible] 3 [illegible]” [illegible]“[illegible] 20 [illegible] 100 [illegible]”

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[illegible] A [illegible] A+ [illegible]“[illegible]” [illegible]

[illegible] 10 [illegible] VP[illegible] D[illegible] equity partner[illegible]

“[illegible]” [illegible]

[illegible] VC [illegible] VC [illegible]“[illegible]”

VC [illegible]

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[illegible] VC [illegible] VC [illegible]——[illegible]

[illegible] B [illegible] 40 [illegible] 450 [illegible] 4000 [illegible] 4 [illegible]

[illegible]“[illegible] ZOOM [illegible]” [illegible]

[illegible] VC [illegible]VC [illegible]

[illegible] AUM[illegible]VC [illegible] PE[illegible] VC [illegible]

“[illegible]come on[illegible]” [illegible] VC [illegible] PE [illegible]

[illegible] VC [illegible] 25 [illegible] VC[illegible] SNH48 [illegible] 300 [illegible]

“[illegible]” [illegible] “[illegible]” [illegible] Metaverse[illegible]

“You should learn to pick your fight[illegible]” [illegible]

[illegible]

[illegible]

[illegible]“[illegible] deal [illegible]” [illegible]

[illegible]

“[illegible]” [illegible] 1999 [illegible] 20 [illegible]“[illegible] 99.9% [illegible]”

[illegible]“[illegible]” [illegible]“[illegible]” [illegible]2 [illegible] 4-8 [illegible] 10 [illegible]

[illegible] XVC [illegible] LP [illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

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[illegible] 20 [illegible]

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2021□07□20□

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□□ 6 □□□□□□□□□□□ 9 □□□□□

7 □ 17 □□—— NB □Neighbor Business□□□□□

[illegible] App [illegible]

[illegible] King 88 [illegible] LatePost[illegible]“[illegible] NB”[illegible]

[illegible] LatePost[illegible] 6 [illegible] X [illegible] F2[illegible] MINI [illegible]

[illegible] MINI[illegible] 100 [illegible] MINI [illegible]——[illegible] MINI [illegible]

[illegible] MINI [illegible]2020 [illegible] MINI [illegible] 14 [illegible] MINI [illegible]“[illegible]”

[illegible] X [illegible] “[illegible] 10 [illegible]”[illegible]

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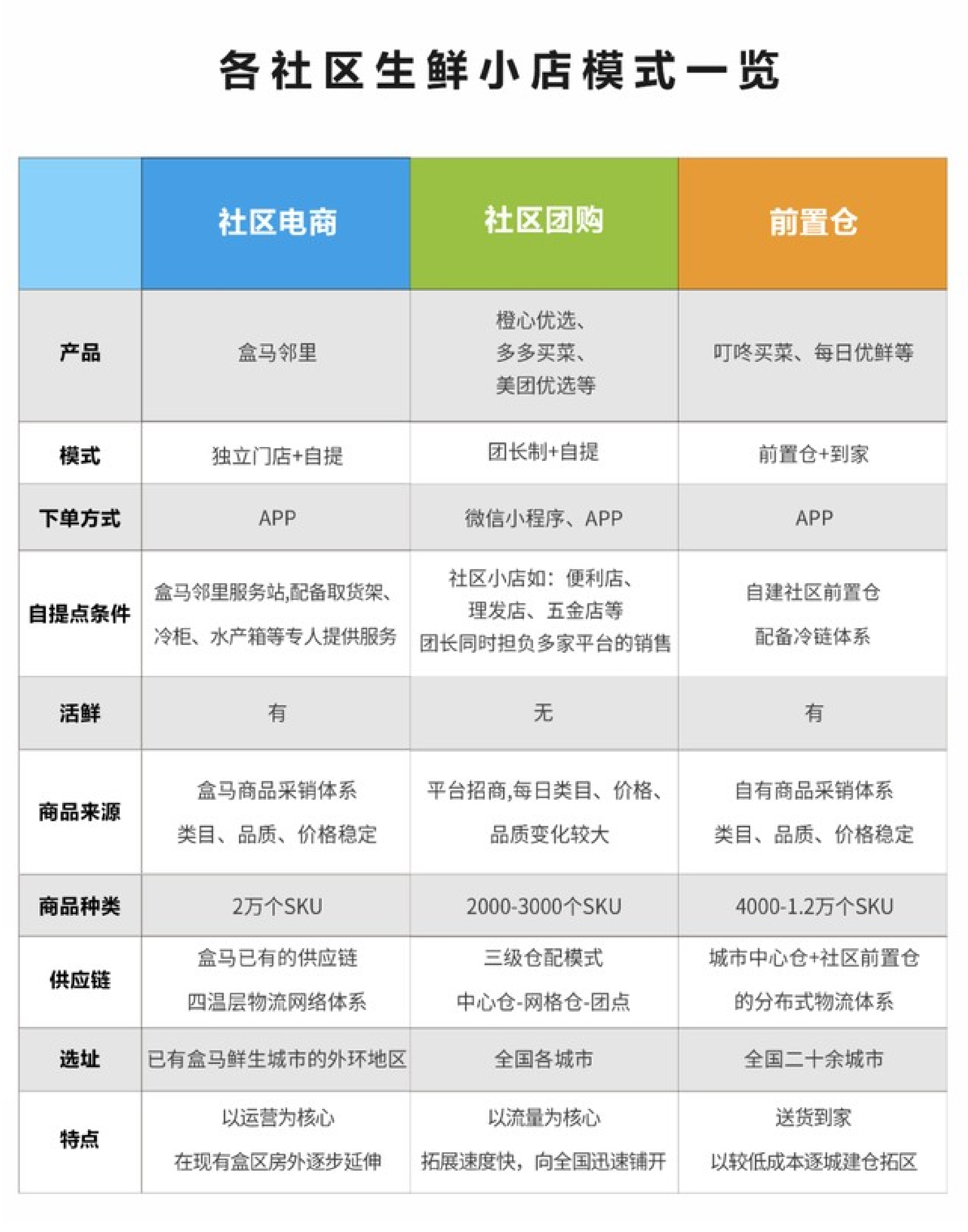

各社区生鲜小店模式一览

	社区电商	社区团购	前置仓
产品	盒马邻里	橙心优选、 多多买菜、 美团优选等	叮咚买菜、每日优鲜等
模式	独立门店+自提	团长制+自提	前置仓+到家
下单方式	APP	微信小程序、APP	APP
自提点条件	盒马邻里服务站,配备取货架、冷柜、水产箱等专人提供服务	社区小店如：便利店、理发店、五金店等 团长同时担负多家平台的销售	自建社区前置仓 配备冷链体系
活鲜	有	无	有
商品来源	盒马商品采销体系 类目、品质、价格稳定	平台招商,每日类目、价格、品质变化较大	自有商品采销体系 类目、品质、价格稳定
商品种类	2万个SKU	2000-3000个SKU	4000-1.2万个SKU
供应链	盒马已有的供应链 四温层物流网络体系	三级仓配模式 中心仓-网格仓-团点	城市中心仓+社区前置仓 的分布式物流体系
选址	已有盒马鲜生城市的外环地区	全国各城市	全国二十余城市
特点	以运营为核心 在现有盒区房外逐步延伸	以流量为核心 拓展速度快，向全国迅速铺开	送货到家 以较低成本逐城建仓拓区

□□□□□ 9 □□□□□□□□□□□□□□□□□□□ 3 □□□□□□□□□□□□ MMC □□□□□□ □□□□□□ B2B □□□□□□□□□□

[illegible] LatePost[illegible], [illegible] “[illegible]”

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

2016 [illegible] 4500 [illegible] “ 5 [illegible] 30 [illegible]” [illegible]“[illegible]”[illegible]“[illegible]” [illegible]

2018 [illegible] 88 [illegible] 95 [illegible]2019 [illegible]

[illegible]

[illegible] LatePost[illegible]2019 [illegible]

[illegible] 2020 [illegible] “[illegible]” [illegible] 2020 [illegible]

[illegible] 2021 [illegible] 3.5 [illegible]

[illegible] RISO[illegible]

[illegible] 2019 [illegible]2020 [illegible] MINI [illegible] X [illegible] 5 [illegible]

[illegible] 6 [illegible]

[illegible] LatePost[illegible]

“[illegible]

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[illegible]

[illegible] 9 [illegible] MMC [illegible] 3 [illegible] NB [illegible]4 [illegible] 28 [illegible] 400 [illegible]

[illegible]

[illegible] SKU[illegible]

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[illegible]2016 [illegible]

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[illegible]36 [illegible] MMC [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 85 [illegible]

[illegible] **X** [illegible]

[illegible] X [illegible] 10 [illegible]

[illegible] 50% [illegible] 30% [illegible]

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[illegible]

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[illegible]

[illegible]

[illegible] 700 [illegible]

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2021[illegible]07[illegible]15[illegible]

[illegible]

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[illegible] 4 [illegible]

[illegible]

7 [illegible]

[illegible] YYDS [illegible]

[illegible]

[illegible] “[illegible]”[illegible] “9 [illegible] 30 [illegible]”[illegible]

[illegible]

[illegible]5 [illegible] 29 [illegible]

[illegible]

[illegible] 2020 [illegible] 1.2 [illegible]“[illegible]” [illegible]

[illegible] 2021 [illegible] 3 [illegible] 5 [illegible]

[illegible] 66 [illegible] 33 [illegible]50 [illegible]

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2020 [illegible] 1 [illegible]

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[illegible] 5 [illegible]“[illegible]”[illegible]——[illegible]

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[illegible] “[illegible]”[illegible]

[illegible]3 [illegible] “[illegible]”[illegible] “[illegible]”

5 [illegible]

[illegible]“[illegible]”[illegible]25%[illegible]

[illegible] 2018 [illegible]

[illegible]

[illegible]LastePost[illegible]70%[illegible]

[illegible] 8 [illegible]9 [illegible]——[illegible]——[illegible] 30 [illegible]

4 [illegible] 10 [illegible] / [illegible] 50 [illegible] / [illegible]CoCo[illegible]

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[illegible]/[illegible]

“[illegible] 5%[illegible]” [illegible]“[illegible]”

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]‘[illegible]’[illegible]”[illegible]

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“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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5[illegible]30[illegible]

[illegible]“[illegible]”

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[illegible]2020 [illegible]

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24 [illegible]2012 [illegible]

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5 [illegible] 30 [illegible] 1980 [illegible]“[illegible]”“[illegible]”

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[illegible]“[illegible]”

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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2005 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]2019 [illegible] “[illegible]” [illegible]2020 [illegible]

[illegible] 12 [illegible]5 [illegible]“[illegible]”

[illegible] SOD [illegible]

[illegible]

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[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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[illegible] 1 [illegible] 1 [illegible]……[illegible]

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

5 [illegible] 11 [illegible]6 [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]13[illegible]

[illegible]

6 [illegible]

“[illegible]” [illegible] Weltmeister[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] SIG [illegible]

[illegible] “[illegible]” [illegible]

6 [illegible] “[illegible]” [illegible]

[illegible] 1.75 [illegible] 2018 [illegible] 800 [illegible]

[illegible] CTO [illegible] IPO [illegible]

[illegible] 9 [illegible] IPO[illegible]

[illegible]

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[illegible] “[illegible]”[illegible]

“[illegible]” [illegible] 2016 [illegible]

[illegible]

[illegible]TS[illegible]

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2016 [illegible] 8 [illegible] 10 [illegible] 30 [illegible]

[illegible] VC[illegible] VC [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] “[illegible]” [illegible] 2 [illegible] 11.8 [illegible]

2018 [illegible] 7 [illegible]“[illegible]”

[illegible] 25 [illegible]

[illegible]

[illegible] ES8 [illegible]SEV[illegible] SUV [illegible] One [illegible]

[illegible] Model 3 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 16 [illegible]2018 [illegible] 3 [illegible] EX5[illegible]

[illegible] “[illegible]” [illegible]

EX5 [illegible] “[illegible]” [illegible]

[illegible] EX5 [illegible]

[illegible] “[illegible]”[illegible] —— [illegible]

[illegible]

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[illegible]

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[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2020 [illegible] 21 [illegible] 82 [illegible]

[illegible] 2019 [illegible] 2 [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

2020 [illegible] 10 [illegible] EX5 [illegible] “[illegible]”[illegible]

[illegible] 1282 [illegible] EX5[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 10-20 [illegible] “[illegible]” [illegible]

[illegible]

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□□ C2M □□□ EX5 □□ EX5 □□□□□□□□□□□□ C2M□

□□□□□□□□□□□□□□□□ ONE □□□□ 32.8 □□□□□□□ 33.8 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□□□□□□ G3 □□□ EX5 □□□□□□□ 15 □□□□□□□□□ SUV□□□□□□ UC, □□□□□□□ , □□□□□□□□ , □□□□□□□□ B □□□□□ P7□□□□□ 23 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 5 □□□ , □□□□□□ 3.5 □□□□□□ G3 □□□□□□□

[illegible], [illegible] 2017 [illegible] “128 [illegible]”[illegible] 1 [illegible] 2 [illegible] 8 [illegible]

[illegible] SUV[illegible]

[illegible]

[illegible] SUV [illegible] GX7 [illegible]

2016 [illegible]

2019 [illegible] “[illegible]” [illegible] EX5 [illegible] GX7 [illegible]“[illegible] GX7 [illegible]”

[illegible] GX7[illegible]2015[illegible] EX5[illegible]2018[illegible]

[illegible] SUV [illegible] EX6 Plus[illegible] EX5 [illegible] 28 [illegible]EX6 [illegible] 800 [illegible]

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[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 20 [illegible] 5 [illegible]

2019 [illegible] 6 [illegible]

[illegible] LatePost[illegible] 2-3 [illegible] 1.5 [illegible]

[illegible]“[illegible] 100 [illegible] 100 [illegible] 1 [illegible]” [illegible]

2020 [illegible] 9 [illegible] 186 [illegible] 93 [illegible] “[illegible]”[illegible]

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[illegible]“[illegible]”

[illegible]

[illegible] EX5 [illegible] 14.98 [illegible] 13 [illegible] 11 [illegible]

[illegible] “[illegible]” [illegible] 12 [illegible]——[illegible]13 [illegible]“[illegible]”

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 3 [illegible]

[illegible]

[illegible] 51% [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

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[illegible]

[illegible] 5 [illegible]

[illegible] 45 [illegible]

[illegible] 21 [illegible]

[illegible]

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[illegible]CEO[illegible]

[illegible]

2014 [illegible] CEO[illegible] LatePost[illegible]

[illegible]Fisker[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 1/10[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 19 [illegible]·[illegible]“[illegible] ‘[illegible]’”

[illegible]10 [illegible]

[illegible]10 [illegible] CEO [illegible]“CEO [illegible]” [illegible]

[illegible] 3 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible] COO [illegible] COO [illegible]

[illegible]

[illegible]

[illegible] 2021 [illegible]

[illegible]

2013 [illegible] 4 [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] CEO[illegible]

[illegible] 3000 [illegible] 3 [illegible]

[illegible] 100 [illegible] CFO [illegible] “[illegible]”[illegible]“[illegible]”

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[illegible] 0 [illegible] 1[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]13[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3 [illegible]

[illegible] LatePost[illegible] 5 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 50 [illegible] 10 [illegible]

[illegible] 1 [illegible] 2019 [illegible] 25 [illegible] 17 [illegible]

[illegible] 3 [illegible]1 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 17 [illegible]

[illegible]

bilibili [illegible] LatePost[illegible]“[illegible]”

[illegible] PPT[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] “[illegible]—[illegible]—[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

2018 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 2019 [illegible] “[illegible]”[illegible] 2019 [illegible]2020 [illegible]

[illegible] “[illegible]-[illegible]-[illegible]-[illegible]-[illegible]” [illegible] 5 [illegible]

[illegible]LatePost[illegible] 2019 [illegible] 25 [illegible] 17 [illegible]

- 雷军
  - 集团
    - **林斌** 联合创始人、副董事长
    - **王翔** 合伙人、总裁
    - **刘德** 联合创始人、高级副总裁、集团组织部部长
    - **王川** 联合创始人、高级副总裁、首席战略官
    - **张峰** 合伙人、高级副总裁、集团参谋长、集团采购委员会主席、笔记本电脑部总经理、大家电部总经理
    - **颜克胜** 副总裁、集团质量委员会主席
    - **叶航军** 集团技术委员会主席
    - **魏来** 集团总办主任
  - 业务
    - **洪锋** 联合创始人、高级副总裁、天星数科董事长
    - **卢伟冰** 合伙人、高级副总裁、中国区总裁、国际部总裁、Redmi 品牌总经理
    - **曾学忠** 高级副总裁、手机部总裁、参谋长
    - **马努·贾殷** 副总裁、印度区总裁
    - **金凡** 软件与体验部总经理
    - **屈恒** 生态链部总经理
    - **马骥** 互联网业务部总经理
    - **仇睿恒** 业务中台部总经理
    - **白昉** 有品电商部总经理

资料来源：采访&公开资料整理 晚点 LatePost 制图

[illegible] 8 [illegible]

[illegible] 9 [illegible] & [illegible] & Redmi [illegible]·[illegible]

[illegible] 17 [illegible]

[illegible] 8 [illegible]

[illegible] IoT [illegible] 8 [illegible] 3 [illegible] TikTok CEO[illegible] LatePost[illegible] 40 [illegible] 6 [illegible]

[illegible]

[illegible]

[illegible] 8 [illegible] “[illegible] + AIoT” [illegible] “[illegible] X AIoT”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 3 [illegible] 50%[illegible]——[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

2019 [illegible]

[illegible] Canalys [illegible]2019 [illegible] 33%[illegible] “[illegible]” [illegible] 2016 [illegible]

2020 [illegible] 6 [illegible] “[illegible]”[illegible]

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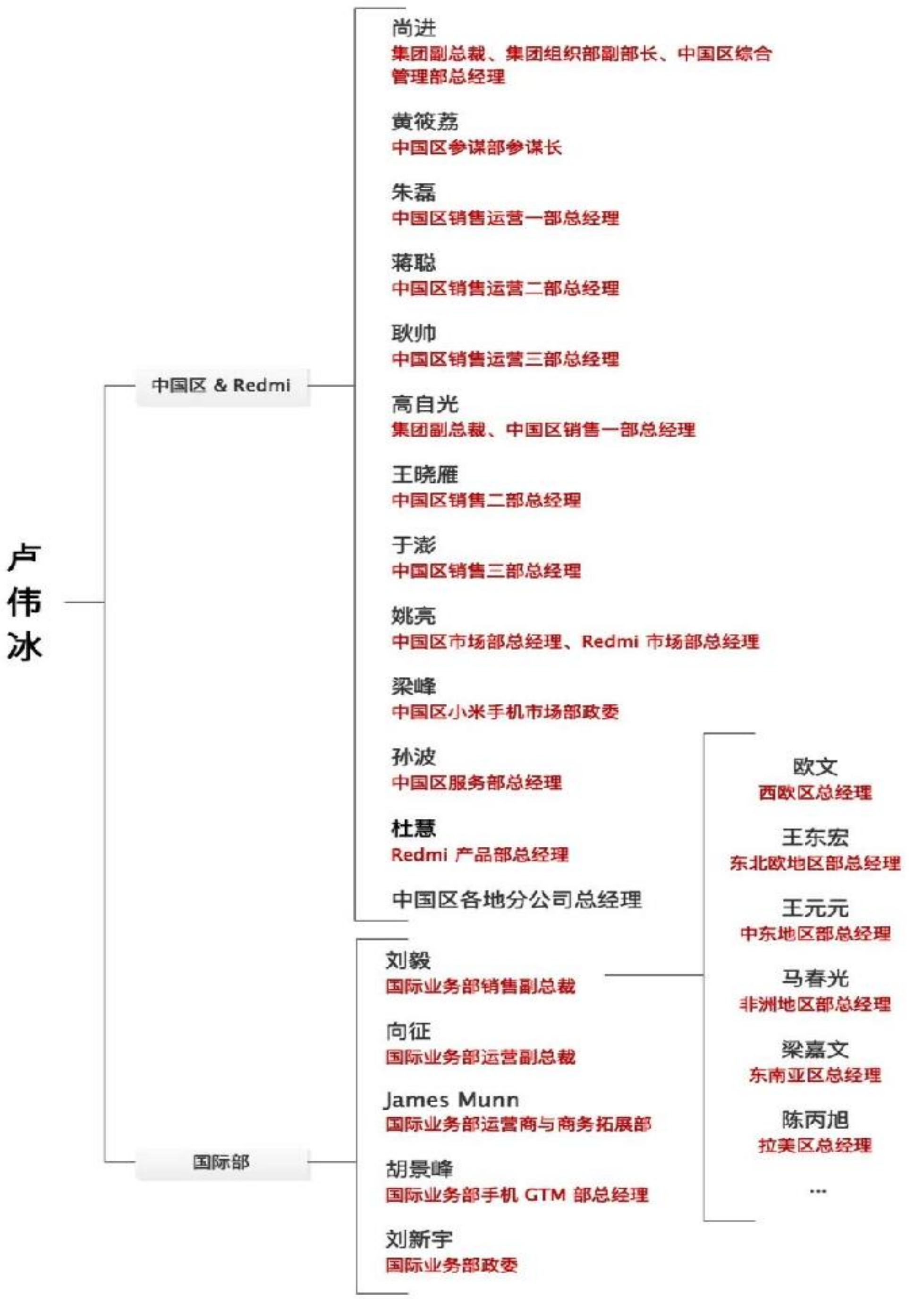
[illegible] LatePost[illegible] 17 [illegible]


卢伟冰
中国区 & Redmi
尚进
集团副总裁、集团组织部副部长、中国区综合管理部总经理
黄筱荔
中国区参谋部参谋长
朱磊
中国区销售运营一部总经理
蒋聪
中国区销售运营二部总经理
耿帅
中国区销售运营三部总经理
高自光
集团副总裁、中国区销售一部总经理
王晓雁
中国区销售二部总经理
于澎
中国区销售三部总经理
姚亮
中国区市场部总经理、Redmi 市场部总经理
梁峰
中国区小米手机市场部政委
孙波
中国区服务部总经理
杜慧
Redmi 产品部总经理
中国区各地分公司总经理
国际部
刘毅
国际业务部销售副总裁
欧文
西欧区总经理
王东宏
东北欧地区部总经理
王元元
中东地区部总经理
马春光
非洲地区部总经理
梁嘉文
东南亚区总经理
陈丙旭
拉美区总经理
...
向征
国际业务部运营副总裁
James Munn
国际业务部运营商与商务拓展部
胡景峰
国际业务部手机 GTM 部总经理
刘新宇
国际业务部政委

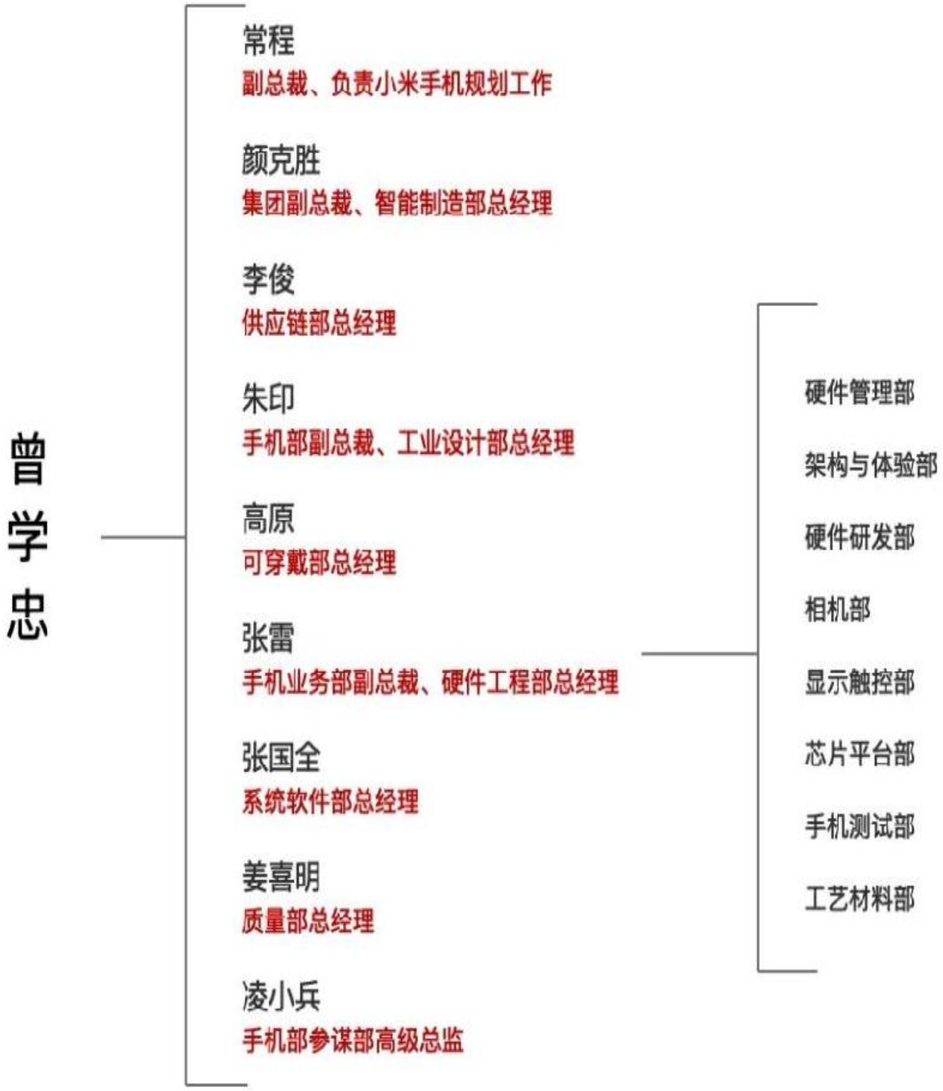
资料来源：采访&公开资料整理 晚点 LatePost 制图

LATE POST

[illegible] 20 [illegible] 1973 [illegible] 21 [illegible] 10 [illegible] “[illegible]”[illegible]

2017 [illegible] 5G [illegible]2020 [illegible] 6 [illegible]

[illegible] LatePost[illegible] 9 [illegible] 10 [illegible]



- **曾学忠**
  - 常程
    副总裁、负责小米手机规划工作
  - 颜克胜
    集团副总裁、智能制造部总经理
  - 李俊
    供应链部总经理
  - 朱印
    手机部副总裁、工业设计部总经理
  - 高原
    可穿戴部总经理
  - 张雷
    手机业务部副总裁、硬件工程部总经理
    - 硬件管理部
    - 架构与体验部
    - 硬件研发部
    - 相机部
    - 显示触控部
    - 芯片平台部
    - 手机测试部
    - 工艺材料部
  - 张国全
    系统软件部总经理
  - 姜喜明
    质量部总经理
  - 凌小兵
    手机部参谋部高级总监

资料来源：采访&公开资料整理 晚点 LatePost 制图

LATE POST

2021 [illegible] 3 [illegible]

[illegible]2019 [illegible] Redmi[illegible] 2020 [illegible] 8 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 2017 [illegible] “[illegible]” [illegible]——[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]2017 [illegible] “[illegible]” [illegible]2020 [illegible] 8 [illegible] “[illegible]”[illegible]

[illegible]

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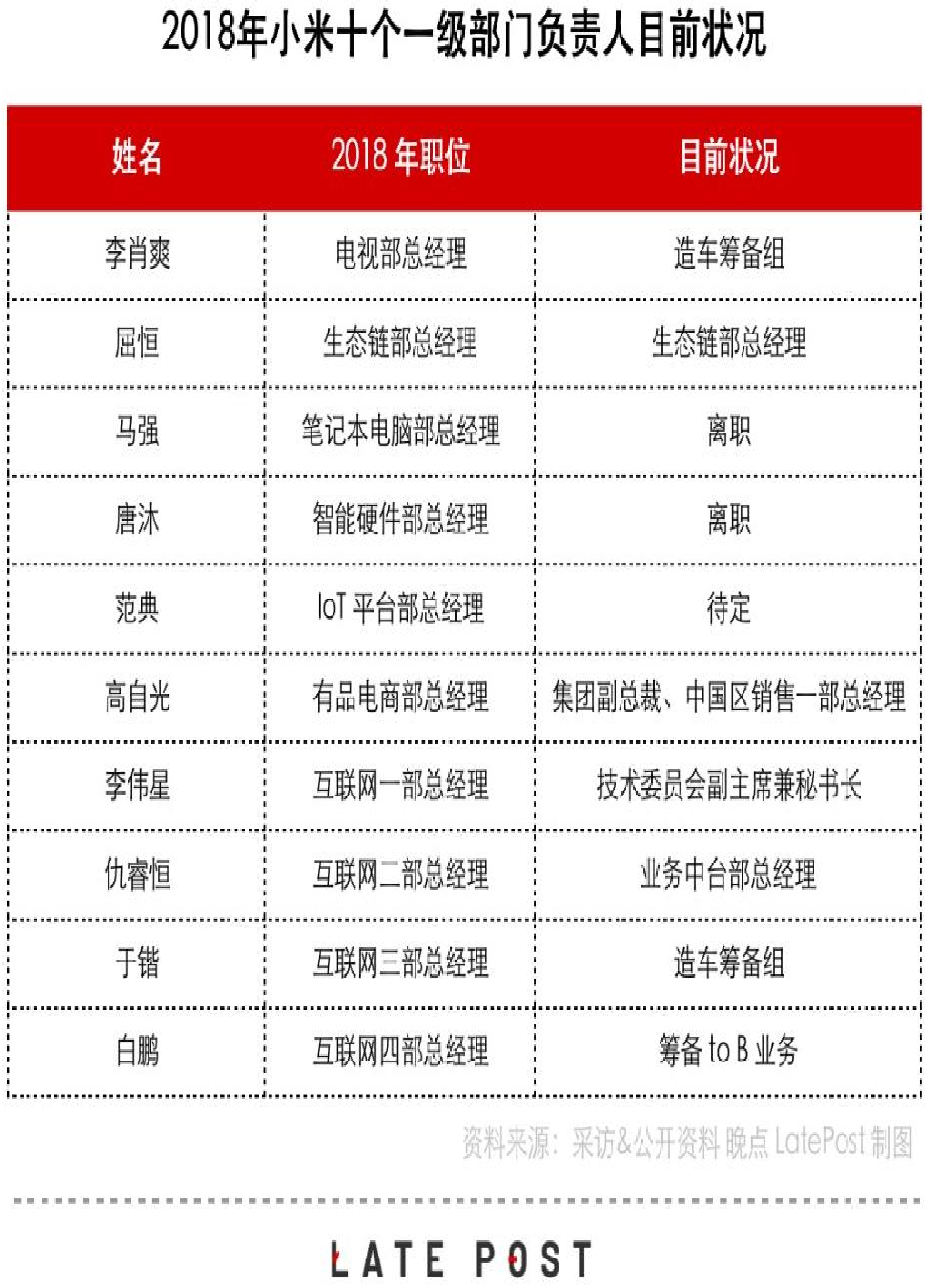
2018 [illegible]MIUI[illegible] 80 [illegible]

[illegible] IoT [illegible] “[illegible]”[illegible]



2018年小米十个一级部门负责人目前状况

姓名	2018 年职位	目前状况
李肖爽	电视部总经理	造车筹备组
屈恒	生态链部总经理	生态链部总经理
马强	笔记本电脑部总经理	离职
唐沐	智能硬件部总经理	离职
范典	IoT 平台部总经理	待定
高自光	有品电商部总经理	集团副总裁、中国区销售一部总经理
李伟星	互联网一部总经理	技术委员会副主席兼秘书长
仇睿恒	互联网二部总经理	业务中台部总经理
于锴	互联网三部总经理	造车筹备组
白鹏	互联网四部总经理	筹备 to B 业务

资料来源：采访&公开资料 晚点 LatePost 制图

LATE POST

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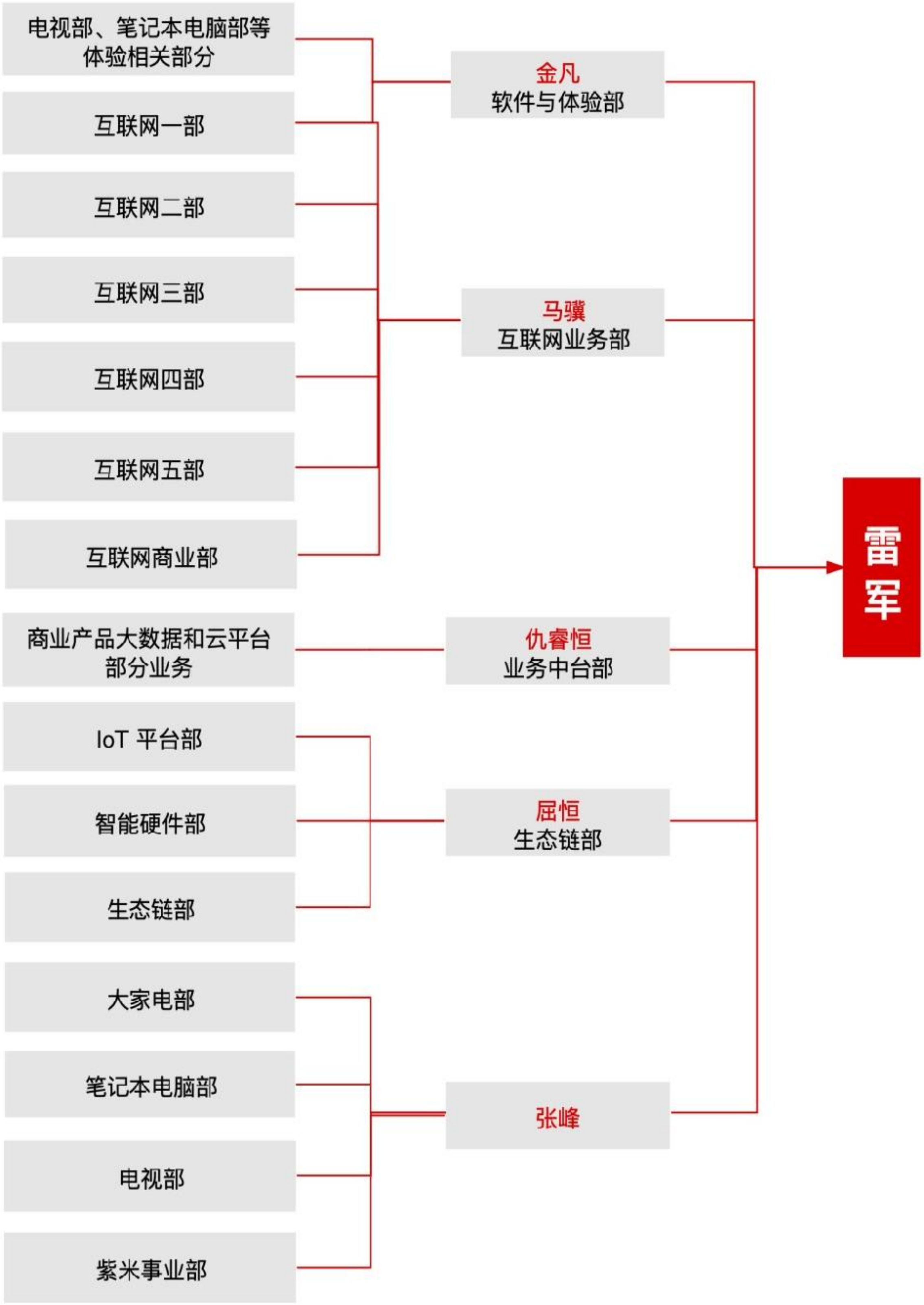
[illegible] to B [illegible]

[illegible]


电视部、笔记本电脑部等体验相关部分
互联网一部
互联网二部
互联网三部
互联网四部
互联网五部
互联网商业部
商业产品大数据和云平台部分业务
IoT 平台部
智能硬件部
生态链部
大家电部
笔记本电脑部
电视部
紫米事业部
金凡
软件与体验部
马骥
互联网业务部
仇睿恒
业务中台部
屈恒
生态链部
张峰
雷军

[illegible] 2020 [illegible]

[illegible] 10%[illegible]

[illegible] 2020 [illegible] 30% [illegible] 10%[illegible]

[illegible] “IoT” [illegible] 4 [illegible]

[illegible] 6 [illegible]——[illegible] IoT [illegible]

[illegible] LatePost[illegible] 2016 [illegible] 3 [illegible]

[illegible] IoT [illegible]2016 [illegible] “[illegible]” [illegible] “[illegible]”[illegible] IoT [illegible]

[illegible]OPPO[illegible]vivo [illegible]IoT [illegible]2020 [illegible] 674 [illegible] 27%[illegible]

[illegible] 8 [illegible] “[illegible] X AIoT” [illegible]IoT [illegible] IoT [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 100 [illegible] 5000 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 8 [illegible] [illegible]——2015 [illegible]2016 [illegible]2019 [illegible]——[illegible]

[illegible]

[illegible] 24.5 [illegible] / [illegible] 1 [illegible]3 [illegible] 25 [illegible] 23.5 [illegible] / [illegible]

[illegible] “[illegible]”[illegible] 100 [illegible] “[illegible]”[illegible]

7 [illegible] 5 [illegible] 122 [illegible] 1.2 [illegible] 25.8 [illegible]

[illegible] 5000 [illegible] 3 [illegible] 2.3 [illegible] 3 [illegible] 7000 [illegible] 39 [illegible]

[illegible] “[illegible]”[illegible] 30 [illegible]

[illegible]——[illegible] 9 [illegible] 5 [illegible] 7 [illegible]

[illegible]IPD[illegible] 3 [illegible] OKR[illegible]

[illegible]“[illegible]”[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 0 [illegible] 1 [illegible] 11 [illegible]

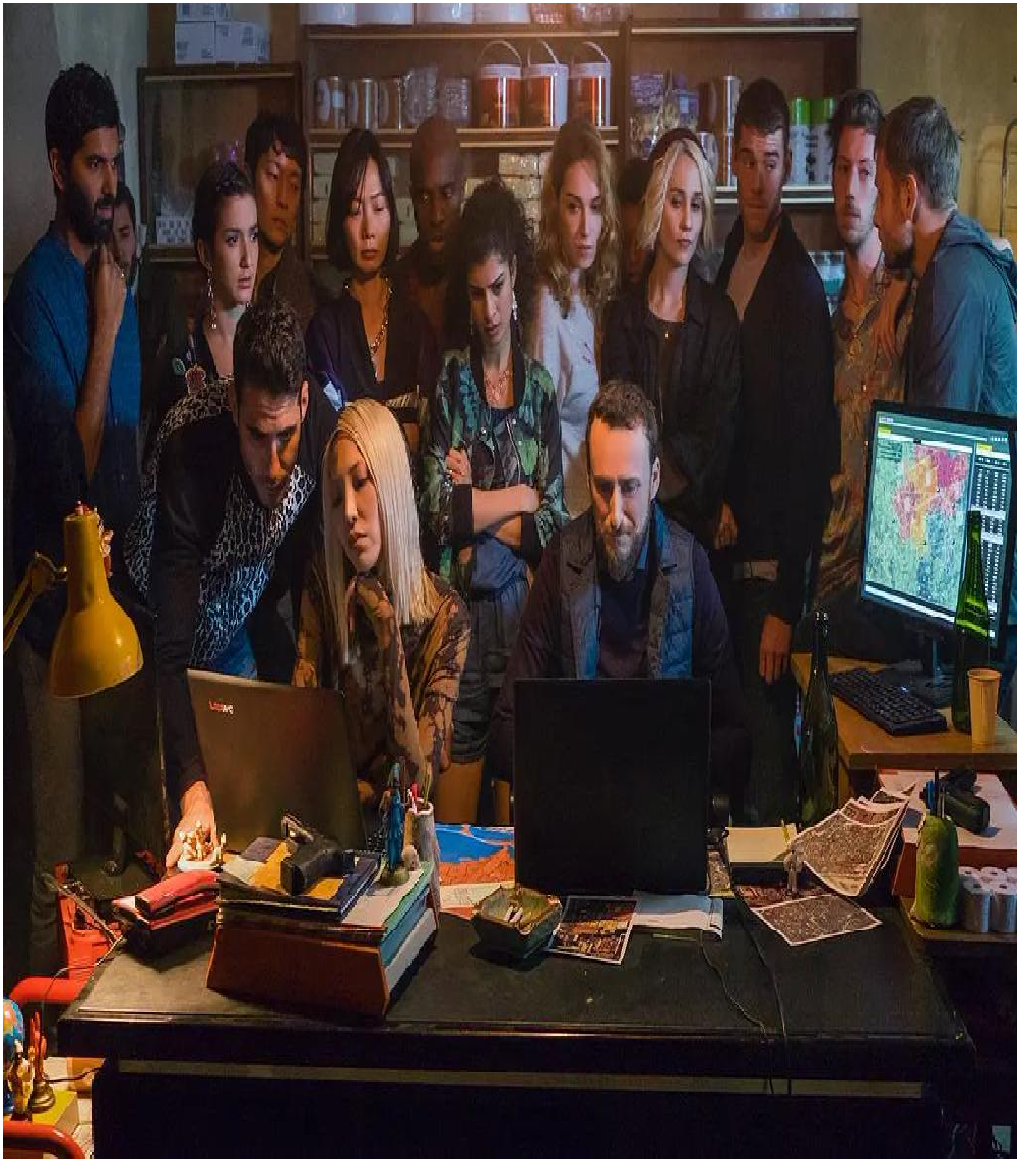
2016 [illegible] 30%[illegible]2019 [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible] [illegible]

2021[illegible]07[illegible]09[illegible]

[illegible]



[illegible] 8 [illegible] 9 [illegible]

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[illegible] 8 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible] 24 [illegible]

[illegible] 9 [illegible] 0.1%[illegible]

“[illegible] 2015 [illegible]” [illegible]

[illegible]

[illegible]TikTok [illegible]

[illegible]

[illegible]

6 [illegible] 17 [illegible] CEO [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

6 [illegible] 24 [illegible] 6 [illegible] 8 [illegible]

[illegible]“[illegible]”

[illegible]

2020 [illegible] 12 [illegible] 29 [illegible] 70% [illegible]

“[illegible]” [illegible] LatePost[illegible]“[illegible] “[illegible]

“[illegible]” [illegible]

[illegible]“[illegible] 24 [illegible] 48 [illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible] iPhone

[illegible] 2012 [illegible] 3 [illegible]

[illegible] 22 [illegible] HR [illegible] iPhone[illegible] iPhone [illegible] 7000 [illegible] 22 [illegible] 300 [illegible]

“[illegible]”[illegible] LatePost[illegible]

“[illegible]” [illegible]

[illegible] 0.1%[illegible]

[illegible] 2015 [illegible] 16 [illegible] 2018 [illegible] 500 [illegible]

2019 [illegible] 7 [illegible] 1000 [illegible] 1200 [illegible] 1300 [illegible] 18 [illegible] 1074 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible]A/B [illegible]BI[illegible]

[illegible]

6 [illegible] 17 [illegible] CEO [illegible]Bytedance All Hands[illegible] CEO [illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]

1[illegible]

2[illegible] 5%[illegible]

3[illegible]

4[illegible]

[illegible] 8 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]OKR [illegible]

[illegible] 4 [illegible] 4 [illegible] 7.5 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 9 [illegible]

[illegible] DAU [illegible]——[illegible]

[illegible] 2018 [illegible]

[illegible]TikTok[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

2020 [illegible] 12 [illegible] 29 [illegible]

[illegible]

[illegible]

[illegible] 24 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]……

[illegible]

[illegible] 2019 [illegible] “996” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]07[illegible]

[illegible]

[illegible] 7 [illegible] 2 [illegible]7 [illegible] 4 [illegible]

7 [illegible] 7 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 7 - 8 [illegible]“[illegible]” [illegible]

[illegible]2020 [illegible] DAU[illegible]

[illegible] 7 [illegible] 4 [illegible]

“[illegible]” [illegible]

[illegible] 100 [illegible] 20% [illegible] 0.1 [illegible] 6 [illegible]

[illegible] LatePost[illegible] 4 [illegible] 200 [illegible]

[illegible] 4 [illegible]

2016 [illegible] 1 [illegible]

[illegible]2014 [illegible]“[illegible] 10-20 [illegible]”

[illegible]

[illegible] 30% [illegible] 12.59 [illegible] 18.93% [illegible] 7 [illegible] 604 [illegible] 800 [illegible] 200 [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]06[illegible]

[illegible]

点击对战模式
对战模式
排位赛

[illegible] 80% [illegible]

[illegible]2021 [illegible] 7 [illegible] 5 [illegible]“[illegible]”[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]

2020 [illegible] 10 [illegible] 12 [illegible]2021 [illegible] 2 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] LatePost[illegible] 1 [illegible]DAU[illegible]MAU[illegible] 2020 [illegible] 2.2 [illegible] 3 [illegible] 2020 [illegible] 6000 [illegible] 8000 [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 96 [illegible] 109.14 [illegible] 5.4 [illegible] 8.8 [illegible]

[illegible] LatePost[illegible]

“[illegible] 60 [illegible] 7000 [illegible]” [illegible]

[illegible]

[illegible]B [illegible]

“[illegible]” [illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] 6.64 [illegible] 21.55 [illegible] 16.51 [illegible] 39 [illegible]

[illegible]

[illegible]

2018 [illegible] 3 [illegible] 8 [illegible] 50.1% [illegible]

[illegible]6.3[illegible]37.2%[illegible]

[illegible]

[illegible] LatePost[illegible] 2019 [illegible] 3 [illegible]IEG[illegible]——[illegible]

[illegible] 6 [illegible] CEO [illegible] CEO [illegible]

“[illegible]” [illegible]

[illegible] LatePost[illegible] IEG [illegible] CEO [illegible]

“[illegible]” [illegible]

[illegible] 2019 [illegible] CEO [illegible] LatePost[illegible]“[illegible]”

2020 [illegible] 4 [illegible] 3 [illegible] 2.626 [illegible]

[illegible] CEO [illegible] CEO [illegible] CEO [illegible] 50% [illegible] 5 [illegible]

[illegible] 2021 [illegible] 67.5% [illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 200 [illegible] 2021 [illegible] 400 [illegible] 2019 [illegible] 640 [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 2.2 [illegible] 8000 [illegible] LatePost[illegible] —— [illegible] 3 [illegible]

“[illegible]” [illegible]

[illegible] B [illegible] LatePost[illegible] CEO [illegible] COO [illegible] 2020 [illegible] 3 [illegible] B [illegible]B [illegible] 8 [illegible] B [illegible]

[illegible] LatePost[illegible] 2020 [illegible]B [illegible]

“[illegible]” [illegible]

[illegible]B [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]05[illegible]

[illegible]Boss[illegible]

[illegible] | [illegible]

7 [illegible] 5 [illegible]

[illegible] Boss [illegible] 30 [illegible] 90 [illegible]

[illegible] 6 [illegible] IPO[illegible]

[illegible] 5%[illegible] 3.57%[illegible]

[illegible] 10 [illegible] 4 [illegible]34 [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible]·[illegible]Gary Gensler[illegible]SEC[illegible]

4 [illegible] 19 [illegible]

6 [illegible]PCAOB[illegible]·[illegible]William Duhnke[illegible]——[illegible]

[illegible]

[illegible] 33 [illegible] IPO[illegible] 6 [illegible]3 [illegible] 6 [illegible]——[illegible]Boss [illegible]

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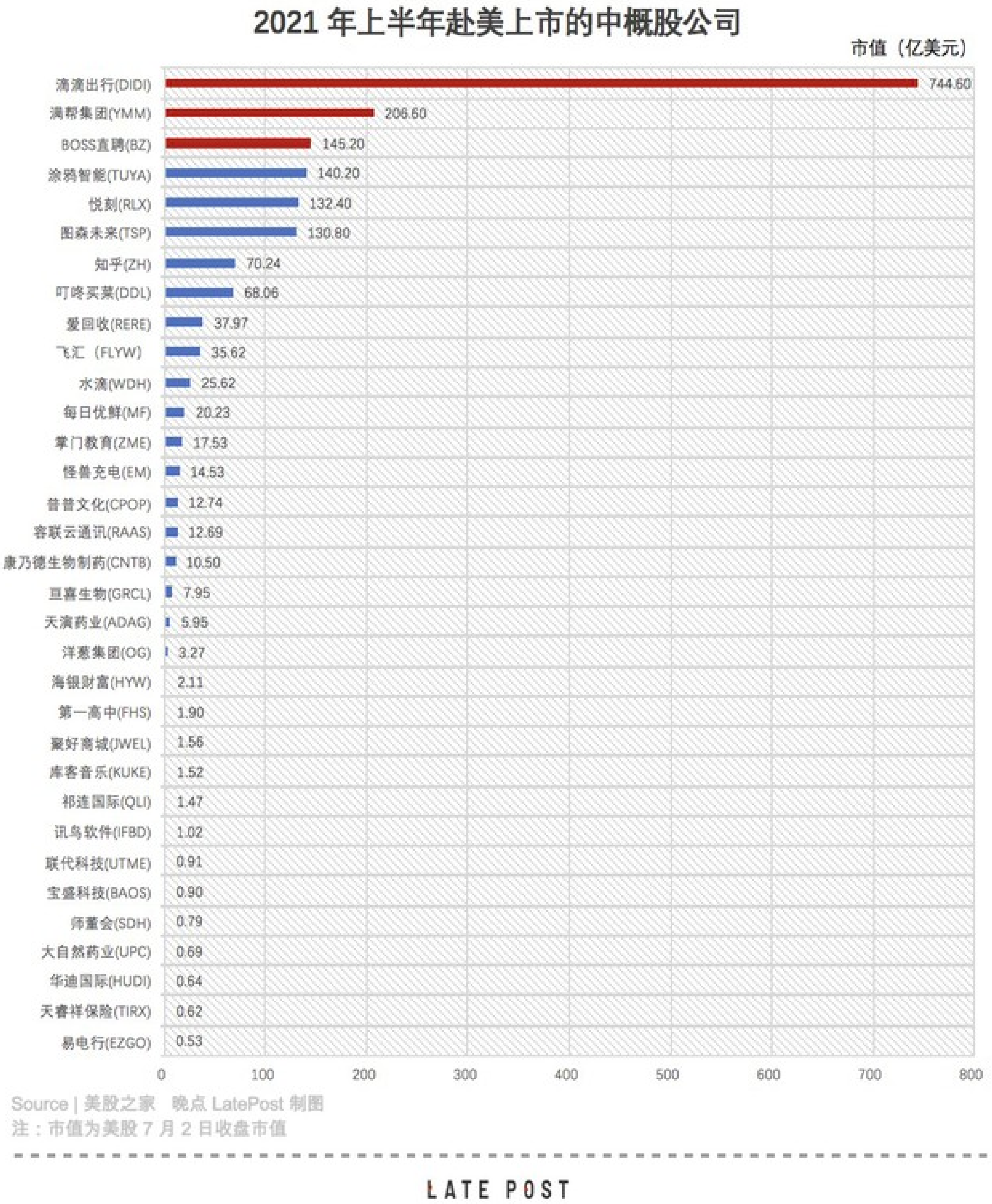
Boss [illegible] 3060 [illegible] 1300 [illegible]



Source | 美股之家　晚点 LatePost 制图

注：市值为美股 7 月 2 日收盘市值

□□□ LatePost□□□ 7 □ 5 □□□□□□□□□□□□□□□□

[illegible] LatePost[illegible] IPO [illegible]

[illegible]

[illegible]

[illegible] IPO [illegible] LatePost[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible] 6 [illegible]

[illegible] IPO [illegible] 4[illegible]5 [illegible] IPO [illegible]

[illegible] 6 [illegible] 30 [illegible] IPO[illegible] 44 [illegible]

[illegible]

[illegible]

[illegible]

2014 [illegible]2016 [illegible]

[illegible] 2016 [illegible] 8 [illegible] 1 [illegible]

[illegible] 2016 [illegible] 9 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]Boss [illegible] Boss [illegible]

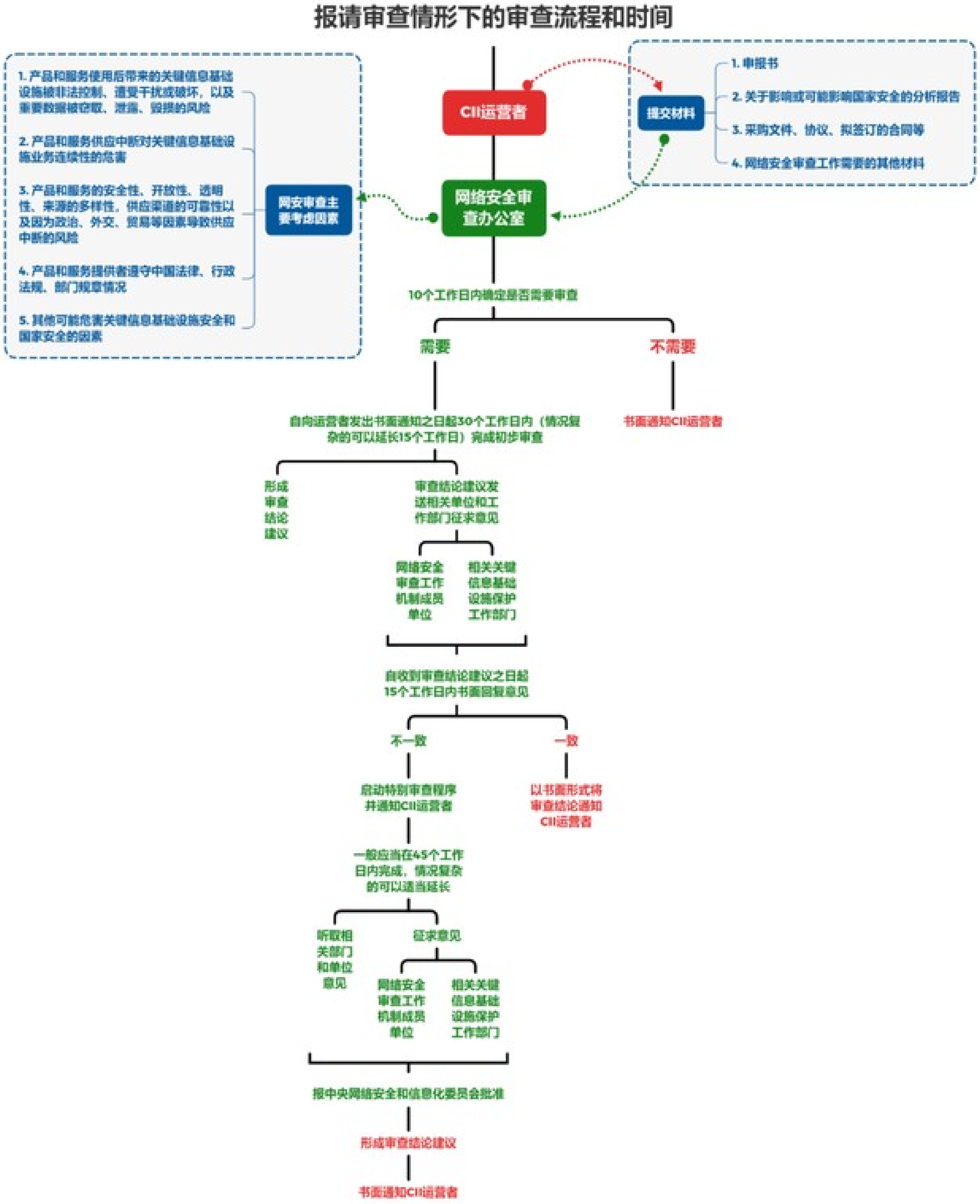
[illegible]

[illegible]

[illegible] 2017 [illegible] 6 [illegible]

2019 [illegible]

[illegible] 3 [illegible]


报请审查情形下的审查流程和时间
CII运营者
提交材料
1. 申报书
2. 关于影响或可能影响国家安全的分析报告
3. 采购文件、协议、拟签订的合同等
4. 网络安全审查工作需要的其他材料
网络安全审查办公室
网安审查主要考虑因素
1. 产品和服务使用后带来的关键信息基础设施被非法控制、遭受干扰或破坏，以及重要数据被窃取、泄露、毁损的风险
2. 产品和服务供应中断对关键信息基础设施业务连续性的危害
3. 产品和服务的安全性、开放性、透明性、来源的多样性，供应渠道的可靠性以及因为政治、外交、贸易等因素导致供应中断的风险
4. 产品和服务提供者遵守中国法律、行政法规、部门规章情况
5. 其他可能危害关键信息基础设施安全和国家安全的因素
10个工作日内确定是否需要审查
需要
不需要
自向运营者发出书面通知之日起30个工作日内（情况复杂的可以延长15个工作日）完成初步审查
书面通知CII运营者
形成审查结论建议
审查结论建议发送相关单位和工作部门征求意见
网络安全审查工作机制成员单位
相关关键信息基础设施保护工作部门
自收到审查结论建议之日起15个工作日内书面回复意见
不一致
一致
启动特别审查程序并通知CII运营者
以书面形式将审查结论通知CII运营者
一般应当在45个工作日内完成，情况复杂的可以适当延长
听取相关部门和单位意见
征求意见
网络安全审查工作机制成员单位
相关关键信息基础设施保护工作部门
报中央网络安全和信息化委员会批准
形成审查结论建议
书面通知CII运营者

[illegible] Acelaw [illegible]

[illegible]2020 [illegible] 12 [illegible]HFCAA[illegible] PCAOB [illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible]2019 [illegible]PCAOB [illegible] 241 [illegible] 95% [illegible]

2009 [illegible] 2013 [illegible] 2020 [illegible] 3 [illegible]

[illegible] PCAOB[illegible]SEC[illegible]

[illegible] 4 [illegible] 19 [illegible]

[illegible]·[illegible]Paul Gillis[illegible] 2019 [illegible]

[illegible] PCAOB [illegible]

[illegible]

[illegible] 5 [illegible] 1 [illegible] 5 [illegible] 14 [illegible]Soul [illegible] 6 [illegible] 23 [illegible] IPO [illegible]

[illegible] 1990 [illegible] VIE [illegible] 2000 [illegible] IPO[illegible]

[illegible]

[illegible]2020 [illegible] 11 [illegible] 35 [illegible]

[illegible]2018 [illegible]2019 [illegible]

[illegible]PCAOB [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]02[illegible]

[illegible]

7 [illegible] 2 [illegible] CEO [illegible]

[illegible]

[illegible] 4 [illegible]

[illegible]Location Based Services[illegible] LBS[illegible]

[illegible]

[illegible] 7 [illegible] CTO [illegible]CPO [illegible] CEO [illegible]B2B [illegible] MMC [illegible] 7 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

2014 [illegible] UC [illegible]UC [illegible] CEO [illegible]UC [illegible] 2015 [illegible]eWTP [illegible]

[illegible] 7 [illegible] eWTP [illegible]

[illegible]2014 [illegible] O2O[illegible]“[illegible]”[illegible] DAU [illegible] DAU [illegible] 1 [illegible]

[illegible] DAU [illegible] 4 [illegible]

[illegible]2020 [illegible] “[illegible] —— [illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible] 3.25 [illegible] 3.5+ [illegible]

[illegible] 2021 [illegible] 2021 [illegible] 3 [illegible] 31 [illegible] 24% [illegible] 315.37 [illegible] 2021 [illegible] 3 [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible] CEO [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]

1985 [illegible] 2013 [illegible] DAU [illegible] 1.1 [illegible]

[illegible] 2020 [illegible] 4 [illegible] M7 [illegible] M6[illegible]

1964 [illegible]1982 [illegible]“[illegible]” [illegible] 2015 [illegible]51 [illegible] “ 1 [illegible]”[illegible]

[illegible] 2019 [illegible] CEO [illegible] B2B [illegible] GMV [illegible] 2019 [illegible] 3.25 [illegible]

[illegible]

[illegible] 2018 [illegible] 6 [illegible] CEO [illegible] 11 [illegible] 2020 [illegible] 4 [illegible]

[illegible] 5 [illegible]

[illegible] LatePost[illegible] 3 - 5 [illegible]“[illegible] businessman[illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 2014 [illegible] UC [illegible] UC [illegible]

[illegible] 2016 [illegible]

[illegible]——[illegible]

[illegible] LBS [illegible] LBS [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 1985 [illegible] 1979 [illegible] 1971 [illegible] 50 [illegible] 1976[illegible] 45 [illegible]

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[illegible] “[illegible]”[illegible]—— [illegible]

[illegible] LatePost[illegible]

- CEO [illegible]

- [illegible]
- [illegible] CTO [illegible]
- [illegible] B [illegible] MMC[illegible]1688[illegible]ICBU [illegible]

[illegible] 9 [illegible]

[illegible] LatePost[illegible] BG [illegible] “ BG [illegible]”[illegible]

[illegible] BG [illegible] BG [illegible]“[illegible]”[illegible]

[illegible]

[illegible] / M5 [illegible] Leader [illegible]

“[illegible] O[illegible]”[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]28[illegible]

[illegible]

[illegible]

[illegible] IPO [illegible]

[illegible] 2018 [illegible]

[illegible]

2018 [illegible] 9 [illegible]“[illegible]”[illegible]

[illegible]2007 [illegible]Blackstone[illegible]

[illegible]“[illegible]”[illegible]

2018 [illegible] 200 [illegible]

2021 [illegible] 4 [illegible] 48 [illegible]

[illegible] 5 [illegible]

[illegible]

IPO [illegible]

[illegible]

2021 [illegible] 5 [illegible] 13 [illegible]

[illegible] CFO [illegible]“[illegible]”

[illegible] 2014 [illegible]

2011 [illegible] 2 [illegible] 136 [illegible] 70 [illegible]

[illegible]

Google[illegible]Facebook [illegible]

[illegible]

2018 [illegible]3 [illegible] 5000 [illegible] 8 [illegible] 1.6 [illegible]

[illegible] 7 [illegible] 3 [illegible] 376 [illegible]

[illegible] 60 [illegible]

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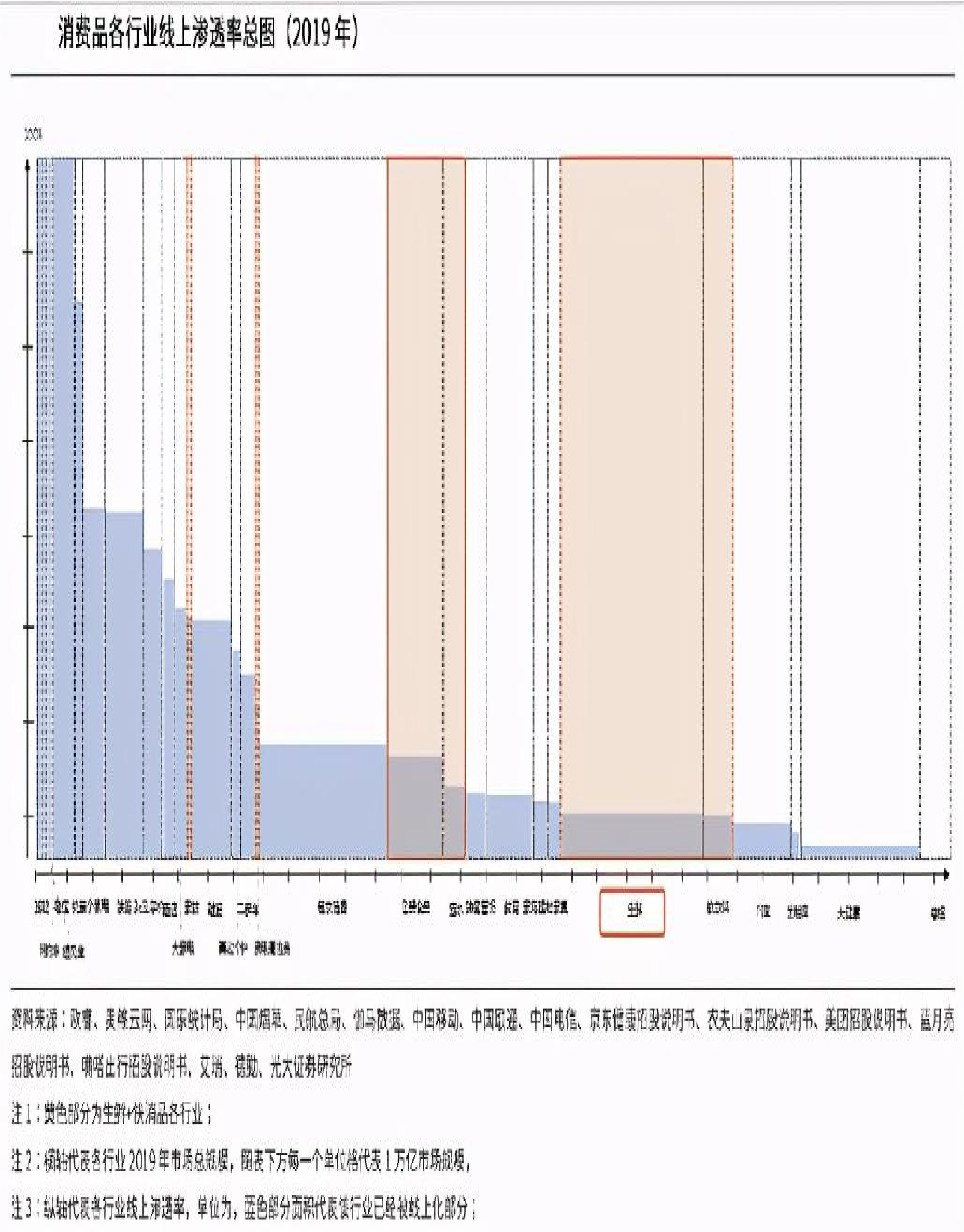


消费品各行业线上渗透率总图（2019年）

资料来源：欧睿、美蜂云网、国家统计局、中国烟草、民航总局、伽马数据、中国移动、中国联通、中国电信、京东健康招股说明书、农夫山泉招股说明书、美团招股说明书、蓝月亮招股说明书、嘀嗒出行招股说明书、艾瑞、德勤、光大证券研究所

注1：黄色部分为生鲜+快消品各行业；

注2：横轴代表各行业2019年市场总规模，图表下方每一个单位格代表1万亿市场规模；

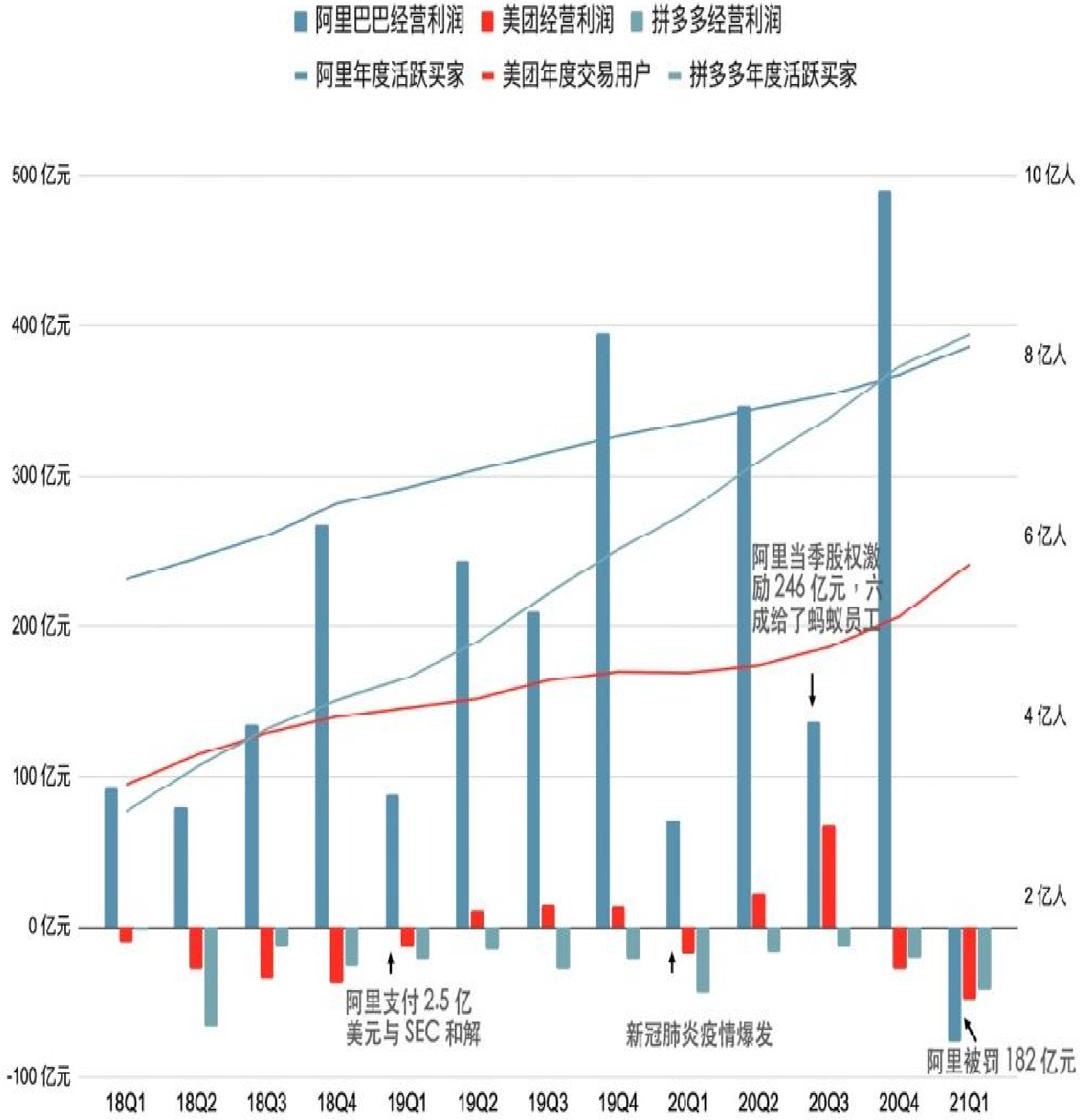
注3：纵轴代表各行业线上渗透率，单位为，蓝色部分面积代表该行业已经被线上化部分；

□□□□□□□□□□□□□□ “□□□□□□□□□□□□□□”□□□□□□□□□□□□ “□□ + □□”
□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 8 □□□□□□GMV□□□□□□
□□□□□□ 1/5 □□□□□□□□□□□□□□□□□□□□□□ 10% □□□□

□□□

阿里、拼多多、美团盈利和顾客规模变化趋势



资料来源：Wind、晚点 LatePost

[illegible]

[illegible] 2017 [illegible] 10 [illegible] 1000 [illegible]

[illegible] 5 [illegible]

[illegible] 2020 [illegible] 32 [illegible]

[illegible]

[illegible] 2018 [illegible]

[illegible] Netflix [illegible]

[illegible]2018 [illegible] 12.5% [illegible] 9.8%[illegible] 9.9% [illegible] 29.6%[illegible]

[illegible]YY[illegible] 1 [illegible] YY [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2018 [illegible] IPO [illegible] 120 [illegible] 60 [illegible] 3% [illegible]

[illegible] 4 [illegible] 19.83 [illegible] 70 [illegible]

[illegible]

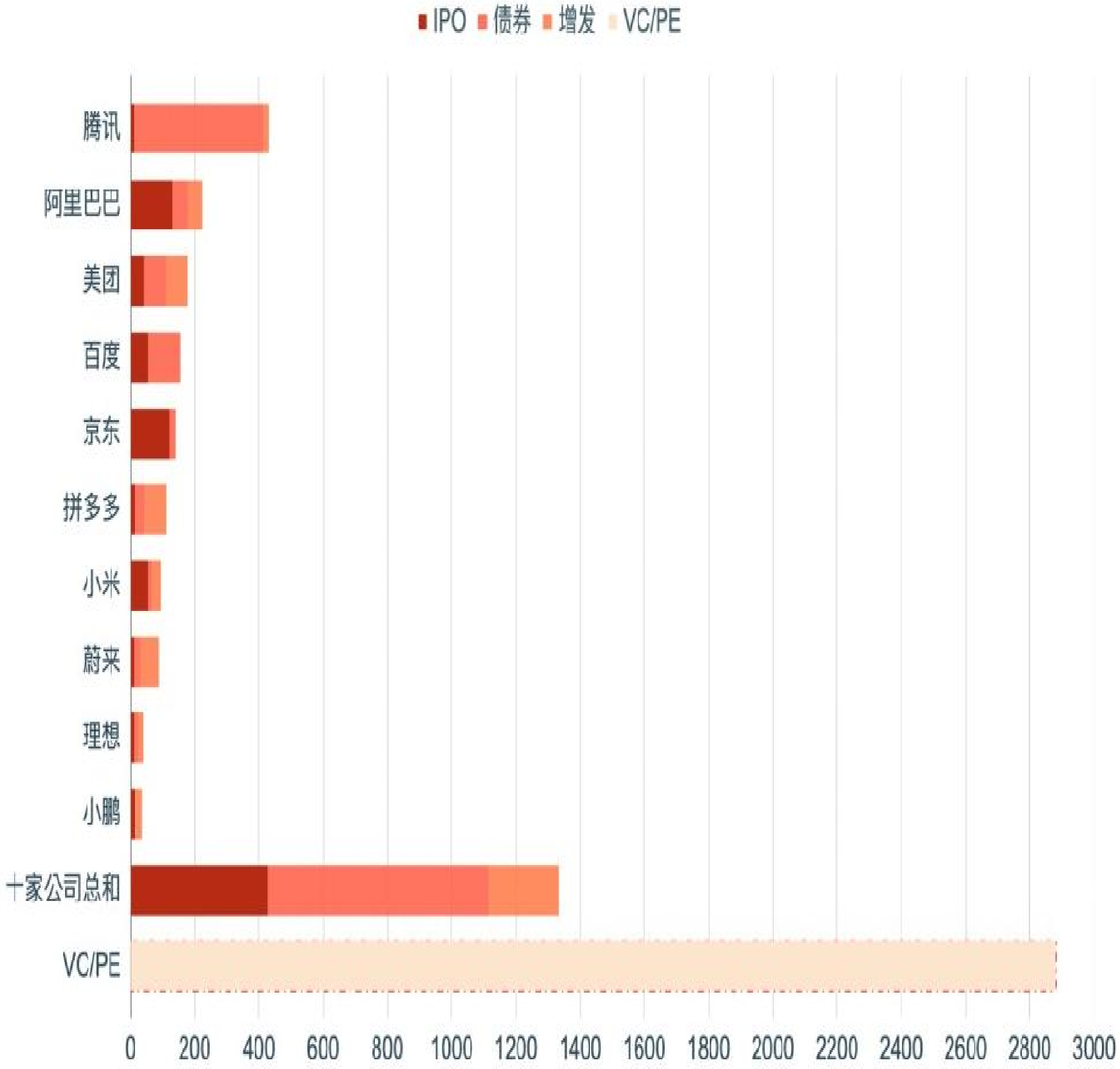
[illegible] IPO [illegible]

[illegible] 3 [illegible] 13 [illegible] 2802 [illegible] 361 [illegible]——[illegible] 20 [illegible] 200 [illegible]

[illegible]

[illegible] LatePost[illegible] 2018 [illegible] 1500 [illegible]

2018 年以来，十家炙手可热的科技互联网公司，在二级市场融资近 1500 亿美元

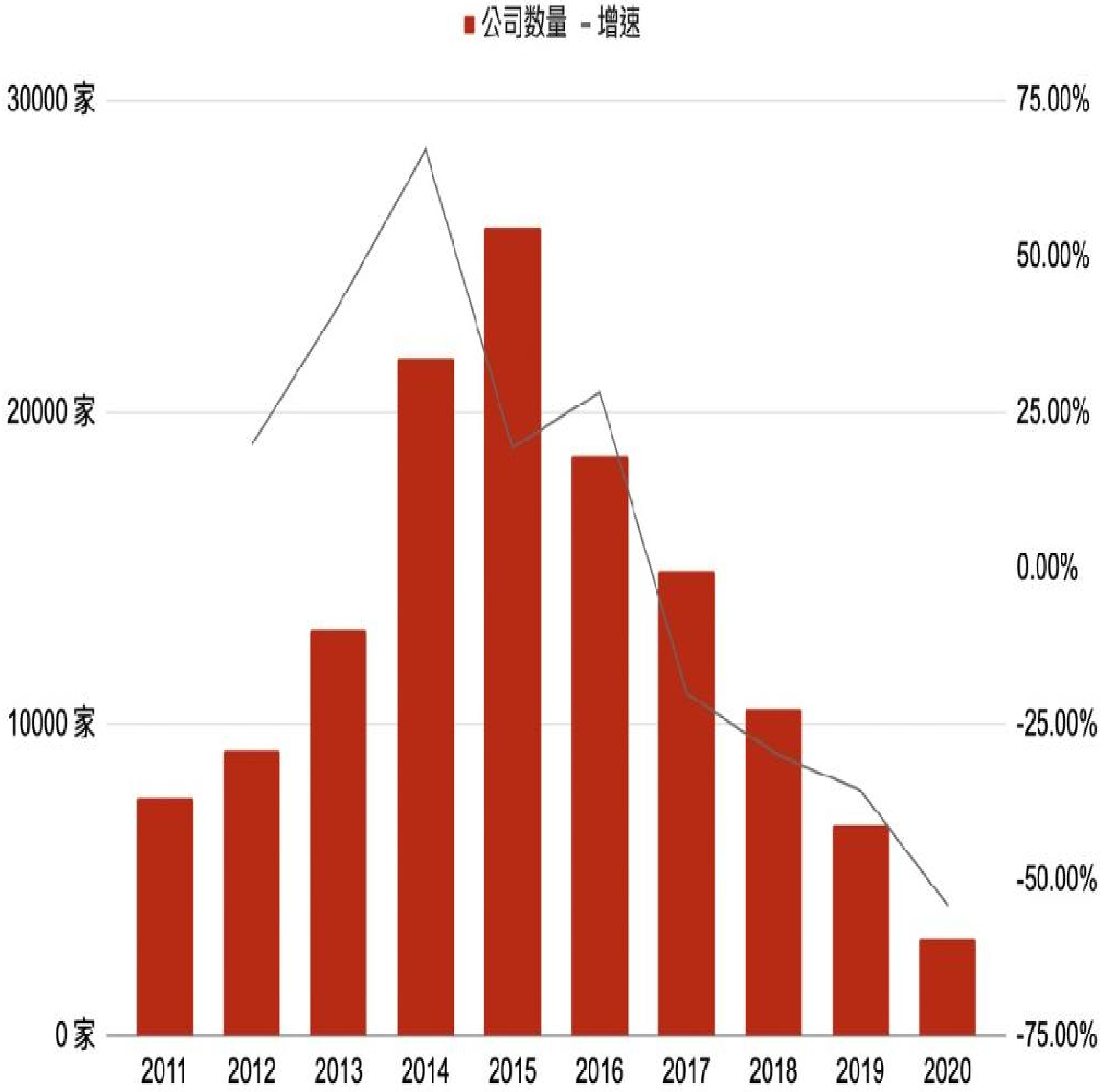


注：
阿里包含阿里巴巴集团香港二次上市、债券融资，以及控股子公司阿里健康、阿里影业的二级市场融资；
腾讯包含腾讯控股、腾讯音乐的债券融资，腾讯音乐的 IPO 以及阅文集团的增发；
京东包含京东集团、京东物流、京东健康的香港 IPO，以及京东集团的债券融资；
百度包含百度集团的香港 IPO、爱奇艺的美股 IPO，以及它们的债券融资；
蔚来的债券融资包含合肥的 10 亿美元战投；

VC/PE 为 2018-2020 年已披露金额的交易统计。

单位：亿美元
资料来源：Wind、监管文件、公开报道、华兴资本、晚点 LatePost

近十年国内新经济创业公司数量及增速



资料来源：IT 桔子

LATE POST

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2021[illegible]06[illegible]27[illegible]

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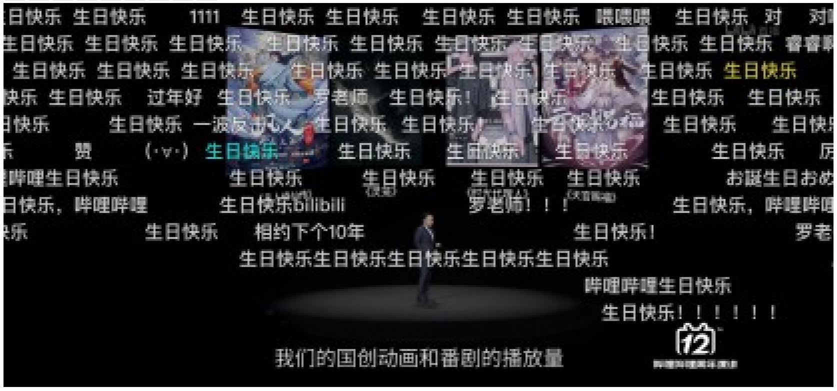
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我们的国创动画和番剧的播放量
12

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SHAREit
BLOCKBUSTER MOVIES
I ♥ SHAREit
I ♥ SHAREit

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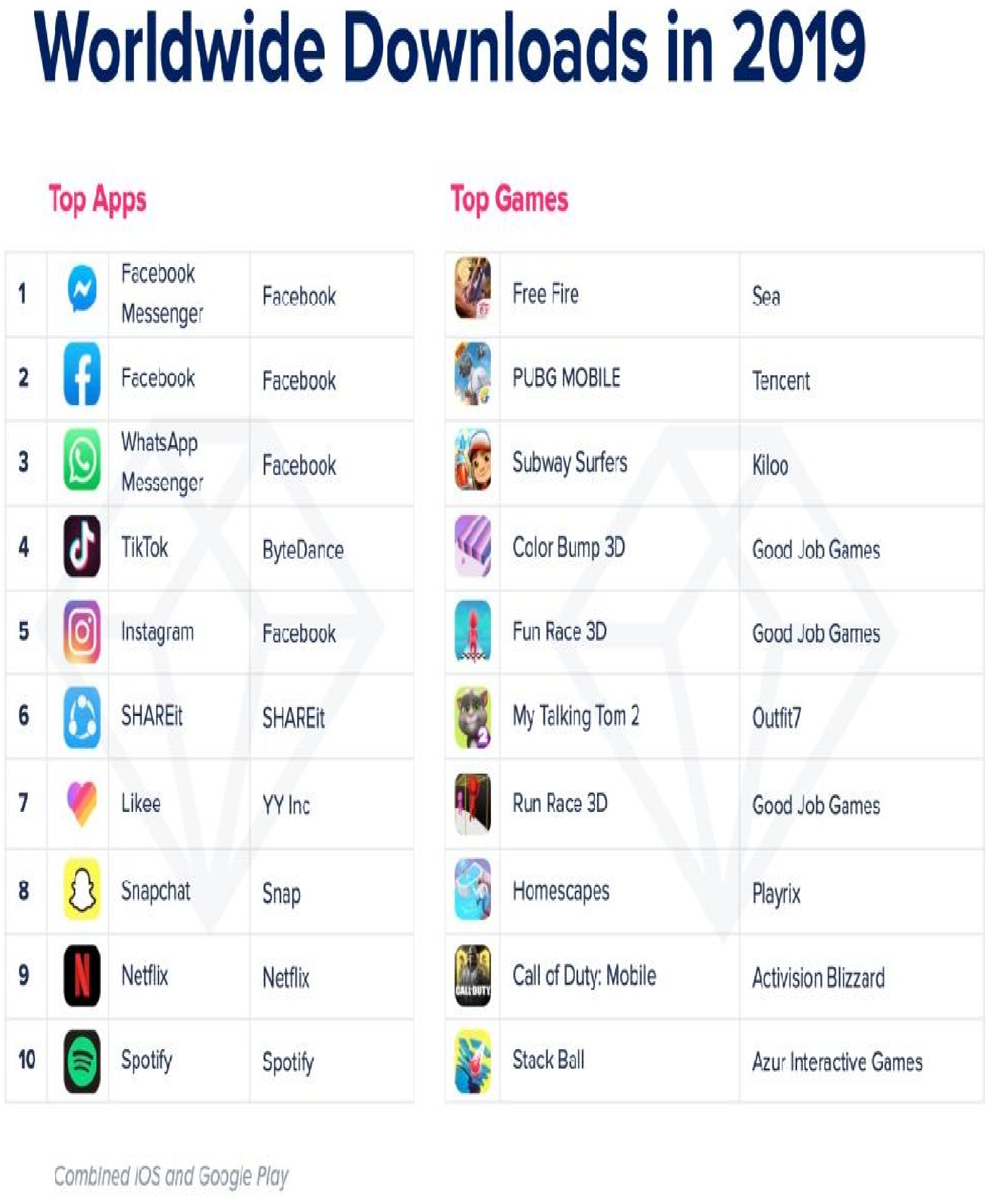

Worldwide Downloads in 2019

Top Apps

1		Facebook Messenger	Facebook
2		Facebook	Facebook
3		WhatsApp Messenger	Facebook
4		TikTok	ByteDance
5		Instagram	Facebook
6		SHAREit	SHAREit
7		Likee	YY Inc
8		Snapchat	Snap
9		Netflix	Netflix
10		Spotify	Spotify

Top Games

	Free Fire	Sea
	PUBG MOBILE	Tencent
	Subway Surfers	Kiloo
	Color Bump 3D	Good Job Games
	Fun Race 3D	Good Job Games
	My Talking Tom 2	Outfit7
	Run Race 3D	Good Job Games
	Homescapes	Playrix
	Call of Duty: Mobile	Activision Blizzard
	Stack Ball	Azur Interactive Games

Combined iOS and Google Play

[illegible]SHAREit [illegible] YouTube[illegible] YouTube[illegible]

4G [illegible]SHAREit [illegible]“[illegible]”

SHAREit [illegible]“[illegible]”

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2018 [illegible] PUBG[illegible] wifi[illegible]3 [illegible]1.2G [illegible] 10%[illegible]

[illegible] SHAREit [illegible]“[illegible]” [illegible] SHAREit [illegible]

[illegible]——Google [illegible] Facebook[illegible]

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□□□□ CEO □□□□□□□□□ “□□□” □□□□□□□□□□□□□□ IPO □□□□□□ 380 □□□□□ ARK □□□□□□□□□□ IPO □□□

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[illegible]FILA[illegible]MUJI[illegible]

[illegible] CEO [illegible]Willie Tan[illegible]

JDL 京东物流
股份代号Stock Code: 2618.HK
2021.05.28
京东物流香港上市庆祝仪式
JD Logistics, Inc. HKEX Listing Celebration Ceremony
股份代号Stock Code: 2618.HK
2021.05.28
JDL 京东物流
股份代号Stock Code: 2618.HK
2021.05.28
HKEX
A warm welcome to
JD Logistics, Inc.
JDL 京东物流
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A warm welcome to
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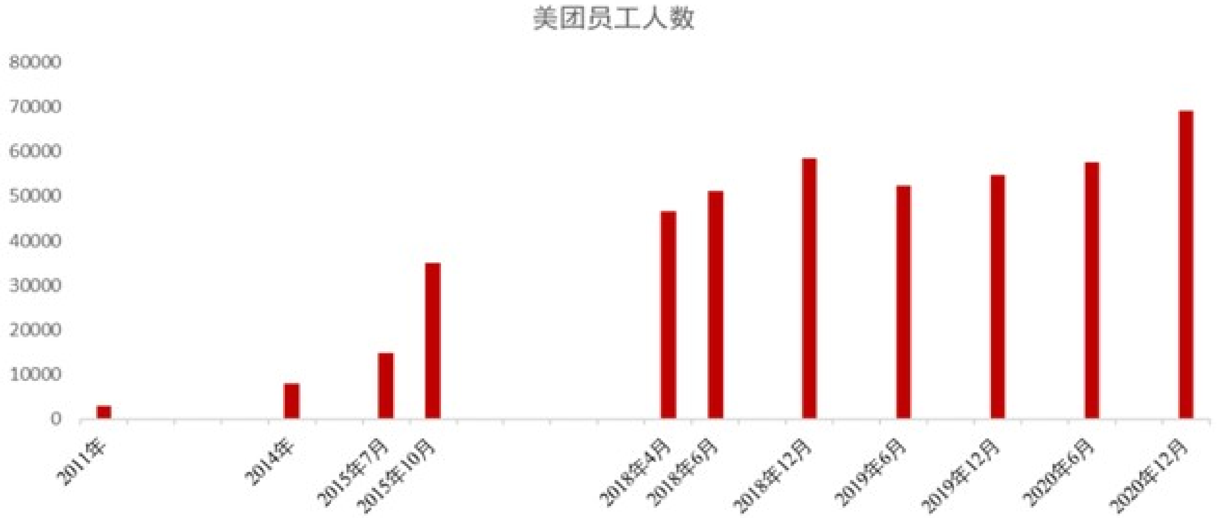
[illegible] 2018 [illegible] 6 [illegible] 4.6 [illegible] 61%[illegible]2020 [illegible] 6 [illegible] 5.7 [illegible] 7 [illegible]


美团员工人数

注：1、2015年7月，美团约有15,000名员工，其中线下地推员工超过10,000名。
2、2015年10月，员工人数大幅增长，是由于美团与大众点评的合并。
3、美团招股书披露，截至2018年4月30日，美团有46,662名员工。其中销售人员有28,458人，约占61%。
4、配送骑手并非美团正式员工，未计入其中。

数据来源：公开报道及财报数据
制图：晚点LatePost

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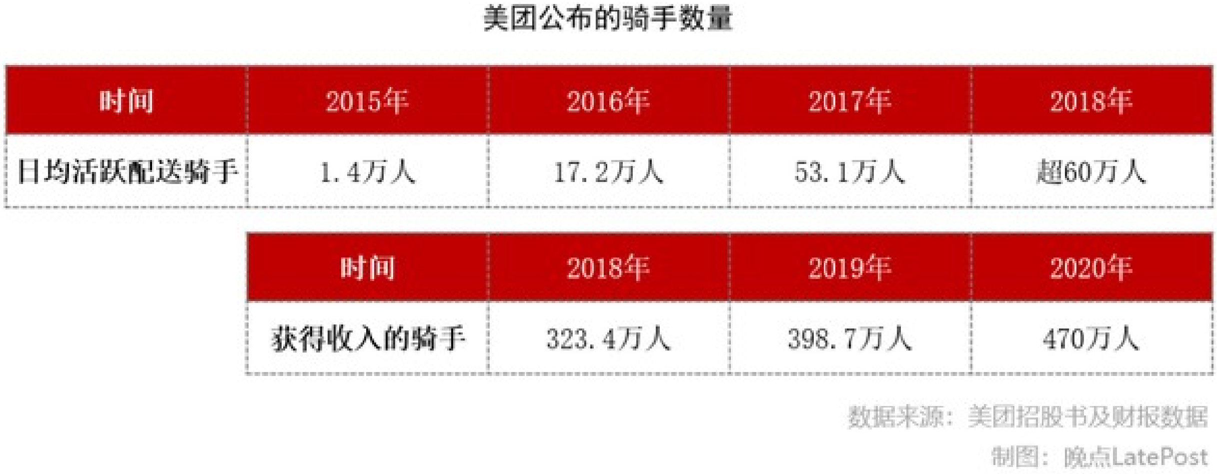

美团公布的骑手数量

时间	2015年	2016年	2017年	2018年
日均活跃配送骑手	1.4万人	17.2万人	53.1万人	超60万人

时间	2018年	2019年	2020年
获得收入的骑手	323.4万人	398.7万人	470万人

数据来源：美团招股书及财报数据

制图：晚点LatePost

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[illegible]70%[illegible]

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[illegible]DAU [illegible]

[illegible] 2020 [illegible] 4 [illegible]“[illegible]” [illegible]“[illegible]”

“[illegible]‘[illegible]’ [illegible]“‘[illegible]’ [illegible]”

[illegible] 2020 [illegible]

[illegible]PCG[illegible] QQ [illegible] 4 [illegible]

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[illegible]

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[illegible] 1000 [illegible] 2021 [illegible]“[illegible]”[illegible]

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[illegible] 2020 [illegible] 11 [illegible] 11 [illegible]

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[illegible]

[illegible]

[illegible] 2015 [illegible] 51.7% [illegible] 25% [illegible] 2019 [illegible] 2019 [illegible] 37.1 [illegible] 3.08%[illegible] 45 [illegible]

[illegible] IP [illegible]“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]2018 [illegible] 155 [illegible]

“[illegible]”[illegible]

[illegible] IP [illegible]

[illegible]

“[illegible] IP [illegible] IP [illegible]” [illegible] IP [illegible] IP [illegible]

[illegible]2020 [illegible] 12 [illegible] 300 [illegible]

IP [illegible] “[illegible]”[illegible]IP[illegible]IP[illegible]

[illegible] IP [illegible] IP [illegible]

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[illegible] 6 [illegible] 23 [illegible]10 [illegible] 6 [illegible]2 [illegible] 14 [illegible] “[illegible]”[illegible]

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[illegible] 50 [illegible] “[illegible] 799 [illegible] 20 [illegible]”[illegible] 799 [illegible]

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4[illegible]5 [illegible]

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5 [illegible] 26 [illegible]IPO [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

5 [illegible] 27 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”

[illegible]5 [illegible] 29 [illegible]

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[illegible] 5 [illegible] 31 [illegible]

“[illegible]” [illegible]——[illegible] 2000-5000 [illegible]

[illegible] 6 [illegible] 1 [illegible]“[illegible]” [illegible]

[illegible]155[illegible]1[illegible]10[illegible]200[illegible]3[illegible]

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[illegible] 3 [illegible] 5 [illegible] 92 [illegible]

[illegible]

[illegible] 3 [illegible] 5 [illegible]

[illegible] “[illegible]”[illegible]

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[illegible]3 [illegible] “[illegible]”[illegible]

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5 [illegible] 17 [illegible]

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□ QuestMobile □□□□□ 2020 □ 11 □□□□□□□□□□□□□ 2000 □□□□□□ □□□□□□ 1 □□

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[illegible] 5 [illegible] 4 [illegible]2020 [illegible] 200 [illegible]

[illegible]NYSE[illegible]GOTU[illegible] 2021 [illegible] 1 [illegible] 380 [illegible] 90%[illegible] 4 [illegible]

[illegible] 5 [illegible]5 [illegible] 21 [illegible] “[illegible]”“[illegible]”[illegible]

[illegible] 5 [illegible] 6 [illegible] 15 [illegible] 4150 [illegible]

[illegible] 5 [illegible]

5 [illegible] 27 [illegible] CEO [illegible]“[illegible]”

6 [illegible] 1 [illegible] “[illegible]”

[illegible]

“[illegible]” [illegible]1[illegible] “[illegible]”[illegible]

[illegible]3 [illegible]

[illegible]CTR[illegible]2020 [illegible] LCD [illegible] TOP20 [illegible] AI [illegible]

[illegible]

[illegible]2020 [illegible] 100 [illegible]

[illegible]“[illegible]”

[illegible] 2021 [illegible] 9%[illegible] K12 [illegible]

[illegible] LatePost[illegible] 5 [illegible] 300-400 [illegible] 2020 [illegible] 6 [illegible] 3000 [illegible]

6 [illegible] 1 [illegible] “[illegible]” [illegible]

[illegible] 2018 [illegible] 10 [illegible] 2019 [illegible]2019 [illegible] 1000 [illegible]

[illegible] 40% [illegible] 2018 [illegible]

[illegible]

[illegible] 1 [illegible] 10 [illegible]DCP Capital[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

2020 [illegible]500 [illegible]

[illegible] 20 [illegible] 2020 [illegible] 40 [illegible]

“2020 [illegible] 80% [illegible]” [illegible] CEO [illegible] LatePost[illegible]

[illegible] 2018 [illegible] 30 [illegible] 155 [illegible] 416%[illegible] 2020 [illegible] 65 [illegible]

[illegible] 1.8 [illegible] 10% [illegible] 2020 [illegible] 3-4 [illegible]

[illegible] 1-2 [illegible]

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[illegible] “[illegible]” [illegible] 1 [illegible] 19 [illegible]

[illegible] “20 [illegible] 30 [illegible]”[illegible]“[illegible] 985” [illegible]——[illegible]

“[illegible]” [illegible] 5 [illegible] 27 [illegible] CEO [illegible]“[illegible] ROI[illegible]”

[illegible] 2020 [illegible] 4000 [illegible] 30% [illegible]

“[illegible]” [illegible]2020 [illegible]

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3 [illegible] 10 [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] 15 [illegible]2020 [illegible] 10 [illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] LatePost[illegible]2020 [illegible] AI [illegible]

[illegible] AI [illegible] 100 [illegible] 3 [illegible]“[illegible] AI [illegible]” [illegible]

[illegible] 6 [illegible] AI [illegible]

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[illegible] 3 [illegible]“[illegible]” [illegible]“[illegible]” [illegible]

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[illegible]

4 [illegible] 25 [illegible] 50 [illegible] “[illegible]”

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[illegible] 3 [illegible] “[illegible]” [illegible] CEO [illegible]

2012 [illegible]

[illegible] CEO [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]01[illegible]

[illegible]……

Ana S.
46
I can't wait for this weekend!
Peaceful Protest S
Climate Change Is

[illegible] | [illegible] [illegible] [illegible]

[illegible] 6 [illegible]

[illegible]——

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“[illegible] @ [illegible]”[illegible]58 [illegible]

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“BOSS [illegible]…[illegible]

[illegible]

[illegible] 0 [illegible] 1 [illegible] 29 [illegible]

[illegible]2021 [illegible] 63 [illegible]2020 [illegible] 9 [illegible] 10 [illegible] 100 [illegible]1000[illegible]

[illegible] 20 [illegible] 3 [illegible] 40 [illegible] 11 [illegible]

[illegible]QuestMobile [illegible]2019 [illegible] 11.35 [illegible] 2.3%[illegible]2020 [illegible] 1.7%[illegible]

[illegible] 60%——“60% [illegible]”

[illegible] 11 [illegible]

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[illegible] 35 [illegible] 90 [illegible]

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[illegible] “[illegible] V [illegible]”[illegible] “10 [illegible] V [illegible]”[illegible] 10 [illegible]

[illegible] 10 [illegible] 10 [illegible]

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[illegible] 5 [illegible] DNA [illegible]

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[illegible] 985 [illegible] QQ [illegible] “[illegible]”[illegible]

4 [illegible] 21 [illegible] 6 [illegible] 48 [illegible] 10 [illegible] 4 8 [illegible]QQ [illegible] 40 [illegible] “[illegible]”[illegible]“[illegible]”

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4 [illegible]58 [illegible]“[illegible]”[illegible]“[illegible]” [illegible]

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[illegible]PC [illegible]

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[illegible] 2010 [illegible]Google [illegible] Android [illegible] Android [illegible]Android [illegible]

[illegible] 2017 [illegible] Android [illegible]50% [illegible]

2017 [illegible] 10 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 25 [illegible]55 [illegible]

[illegible] 10 [illegible]“[illegible]” [illegible] 4 [illegible]

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[illegible] “[illegible] DAU [illegible]”[illegible] 60 [illegible] 80 [illegible]

[illegible] “[illegible]”[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

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[illegible] 3 [illegible] 45 [illegible]“[illegible]”

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2021[illegible]05[illegible]30[illegible]

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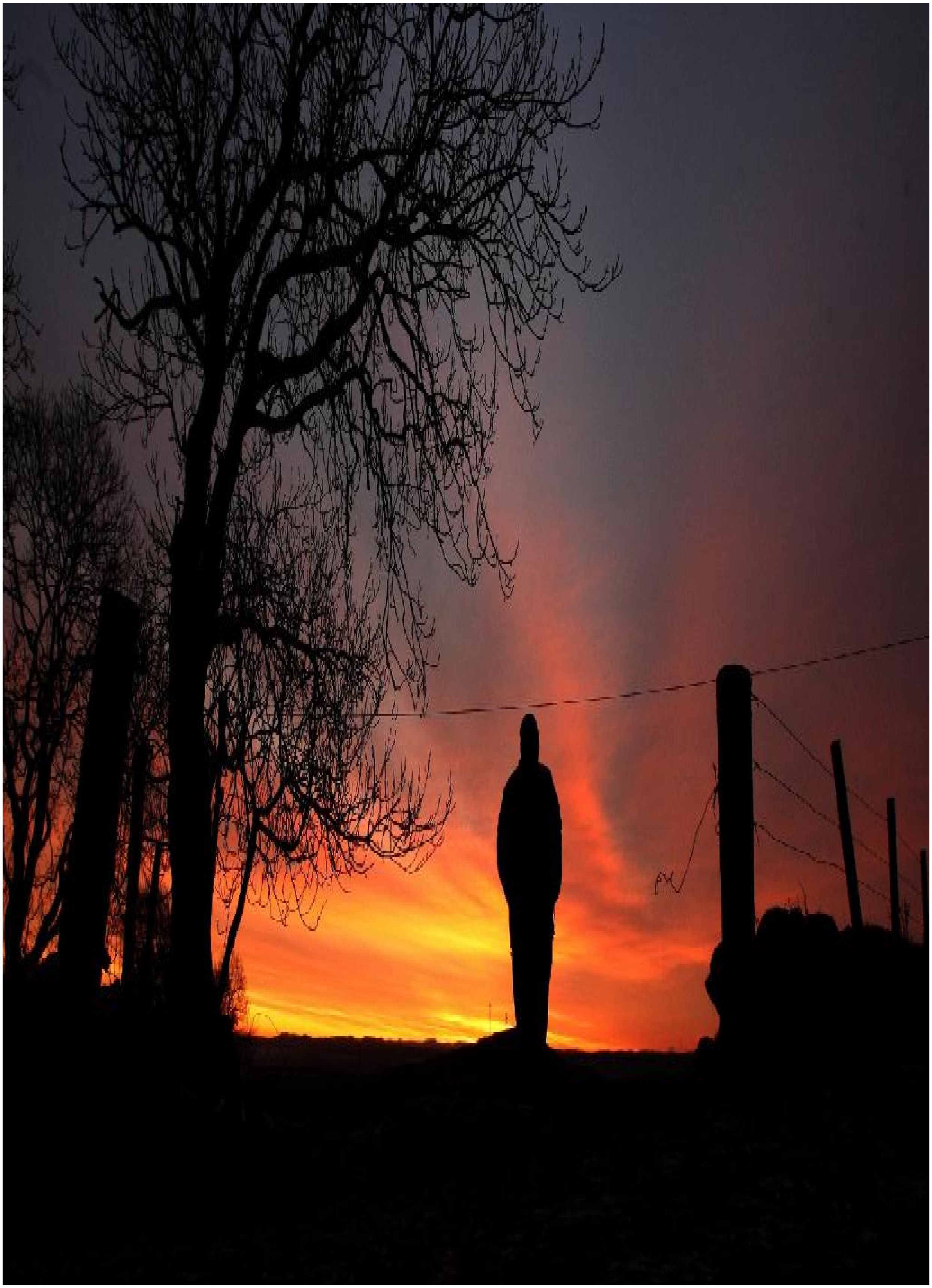

5 [illegible] 24 [illegible]

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[illegible] 2018 [illegible] CEO [illegible]Stanley[illegible] “[illegible]”[illegible]

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[illegible] 50 [illegible] 700 [illegible] LatePost[illegible]

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[illegible] CEO [illegible] 2005 [illegible] " [illegible] " [illegible]

[illegible] 2018 [illegible]

[illegible] 2020 [illegible] 10 [illegible]

[illegible]“[illegible]”2015 [illegible]

[illegible] 2020 [illegible] LatePost[illegible]“[illegible]”

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[illegible]·[illegible]·[illegible] “I have a dream” [illegible]

[illegible] 2011 [illegible] 7 [illegible] 19 [illegible]“I have a dream[illegible]……I have a dream[illegible]……I have a dream[illegible]……[illegible]”

[illegible] “[illegible]”[illegible]

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2015 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

21 [illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

2016 [illegible] 2 [illegible] 23 [illegible]——[illegible]

[illegible] 6 [illegible]“[illegible]”[illegible]“2.23 [illegible]” [illegible]

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2014 [illegible] 4 [illegible]

[illegible] 2013 [illegible]

[illegible] 2018 [illegible] 14 [illegible]

[illegible] 2020 [illegible] app [illegible]“[illegible]” [illegible]

[illegible] CEO [illegible]“[illegible]” [illegible]

[illegible] CEO [illegible] IBM [illegible] CEO [illegible]“[illegible]”[illegible]

[illegible]“[illegible] ‘[illegible]’ [illegible] ‘[illegible]’[illegible]”

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[illegible]“[illegible] Stanley [illegible] Stanley [illegible] CEO[illegible]Stanley [illegible]”

2018 [illegible] 4 [illegible] “[illegible]” [illegible] 2 [illegible]

[illegible]21 [illegible]“[illegible] 6 [illegible] ‘[illegible]’[illegible]” [illegible] 21 [illegible] 70%[illegible]

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[illegible]……[illegible]

[illegible] 14 [illegible]

[illegible]——[illegible]

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[illegible]“[illegible]”

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GDP[illegible]”

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[illegible] [illegible]

2021[illegible]05[illegible]28[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]NYSE:GOTU[illegible]5 [illegible] 27 [illegible] 20% [illegible] 3-8 [illegible] “[illegible]” [illegible]80% [illegible]

[illegible]6[illegible]1[illegible]33[illegible]3-6[illegible]

[illegible] 5 [illegible] 26 [illegible]

[illegible]“[illegible]”[illegible]

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5 [illegible] 21 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

5 [illegible] 21 [illegible]

[illegible] “[illegible]” [illegible] 5 [illegible] 26 [illegible] 2021 [illegible] 1 [illegible] 380 [illegible] 90%[illegible] 2 [illegible]

[illegible]2018 [illegible]

[illegible]

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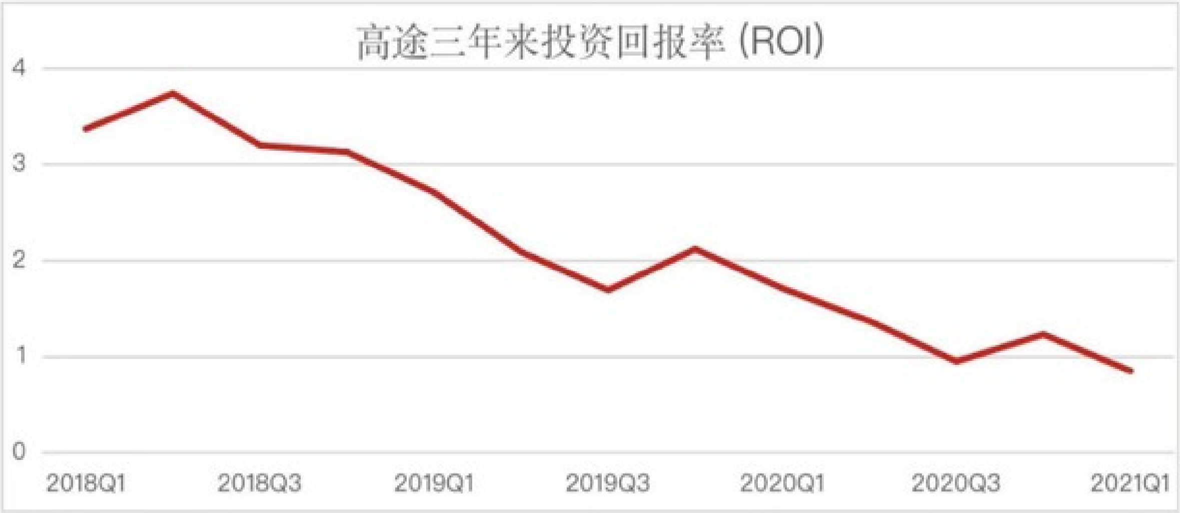

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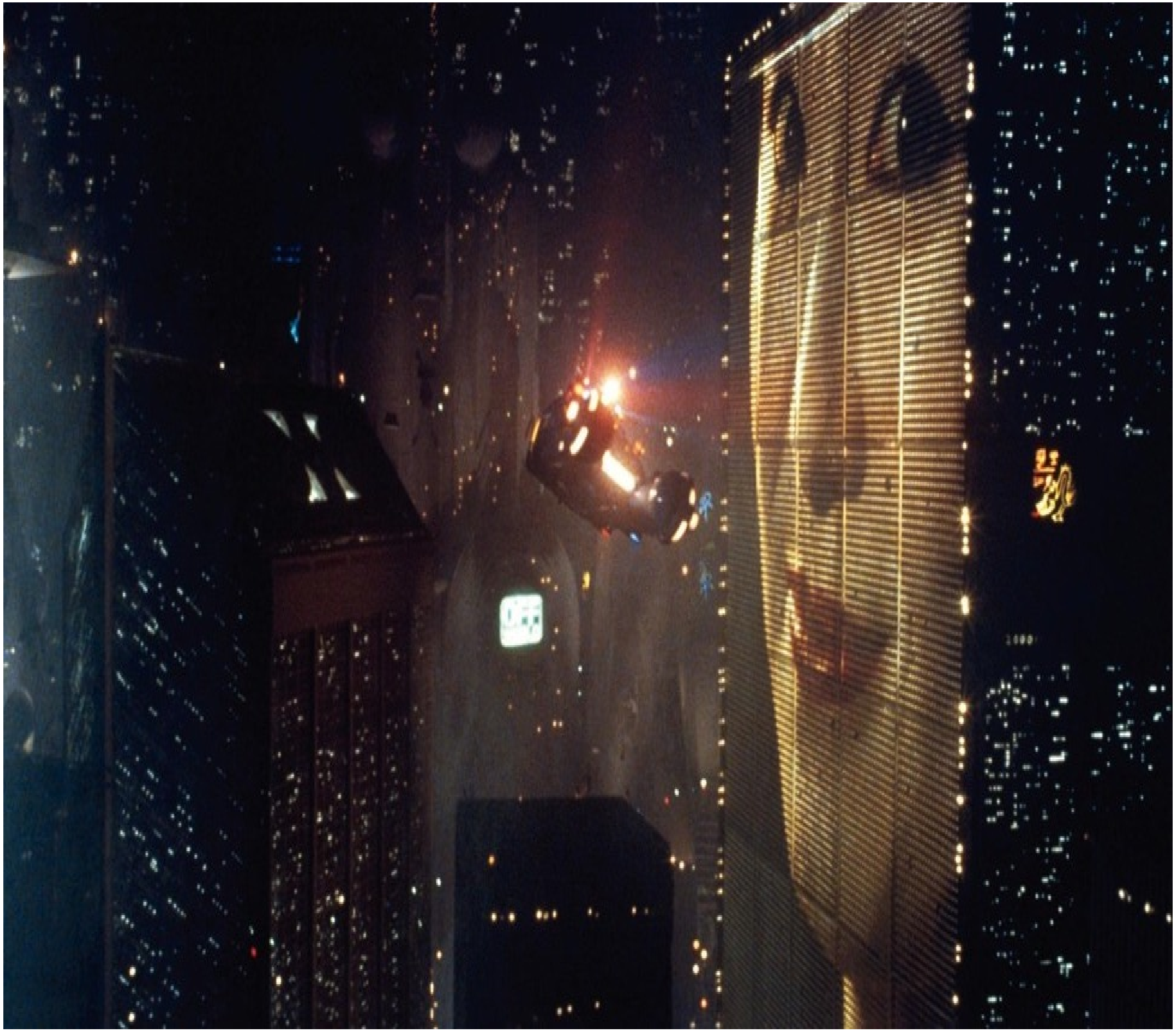

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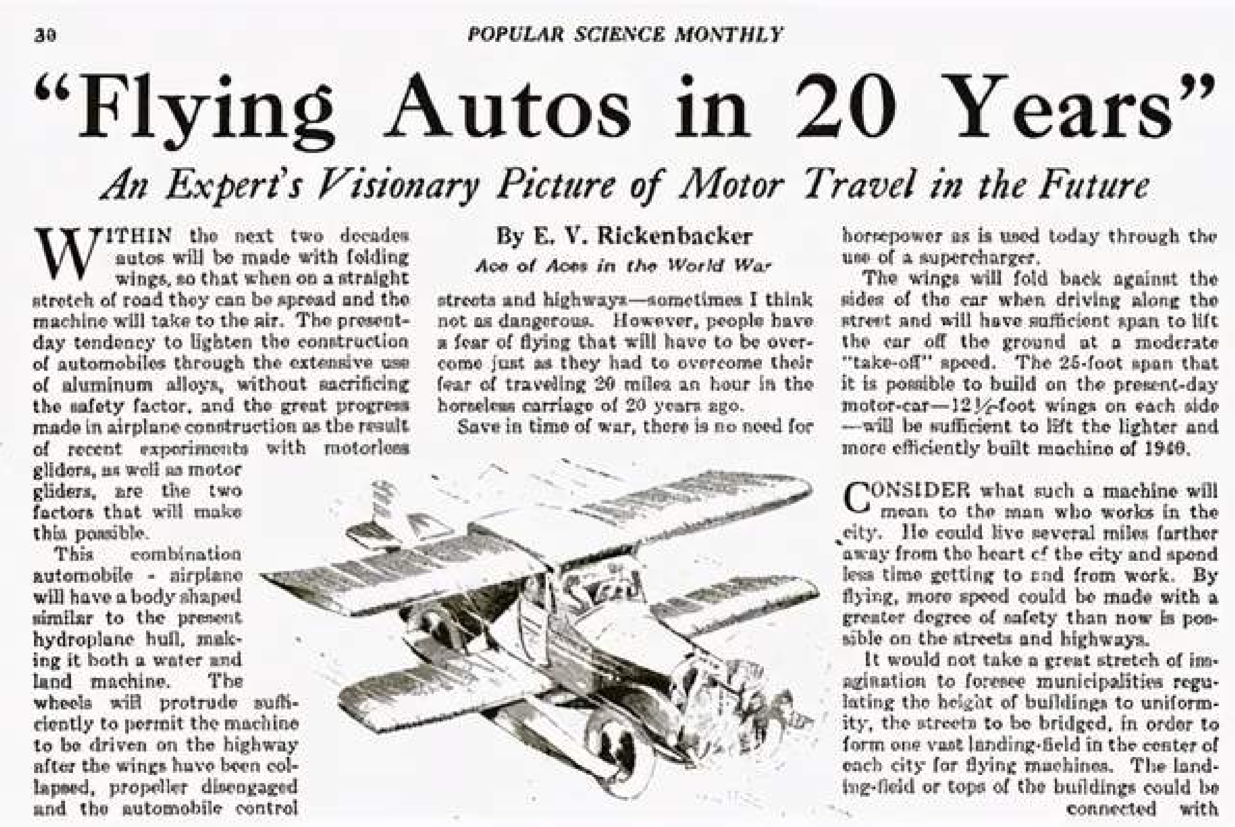
30 POPULAR SCIENCE MONTHLY

“Flying Autos in 20 Years”

An Expert’s Visionary Picture of Motor Travel in the Future

By E. V. Rickenbacker

Ace of Aces in the World War

WITHIN the next two decades autos will be made with folding wings, so that when on a straight stretch of road they can be spread and the machine will take to the air. The present-day tendency to lighten the construction of automobiles through the extensive use of aluminum alloys, without sacrificing the safety factor, and the great progress made in airplane construction as the result of recent experiments with motorless gliders, as well as motor gliders, are the two factors that will make this possible.

This combination automobile - airplane will have a body shaped similar to the present hydroplane hull, making it both a water and land machine. The wheels will protrude sufficiently to permit the machine to be driven on the highway after the wings have been collapsed, propeller disengaged and the automobile control

streets and highways—sometimes I think not as dangerous. However, people have a fear of flying that will have to be overcome just as they had to overcome their fear of traveling 20 miles an hour in the horseless carriage of 20 years ago.

Save in time of war, there is no need for

horsepower as is used today through the use of a supercharger.

The wings will fold back against the sides of the car when driving along the street and will have sufficient span to lift the car off the ground at a moderate "take-off" speed. The 25-foot span that it is possible to build on the present-day motor-car—12½-foot wings on each side—will be sufficient to lift the lighter and more efficiently built machine of 1940.

CONSIDER what such a machine will mean to the man who works in the city. He could live several miles farther away from the heart of the city and spend less time getting to and from work. By flying, more speed could be made with a greater degree of safety than now is possible on the streets and highways.

It would not take a great stretch of imagination to foresee municipalities regulating the height of buildings to uniformity, the streets to be bridged, in order to form one vast landing-field in the center of each city for flying machines. The landing-field or tops of the buildings could be connected with

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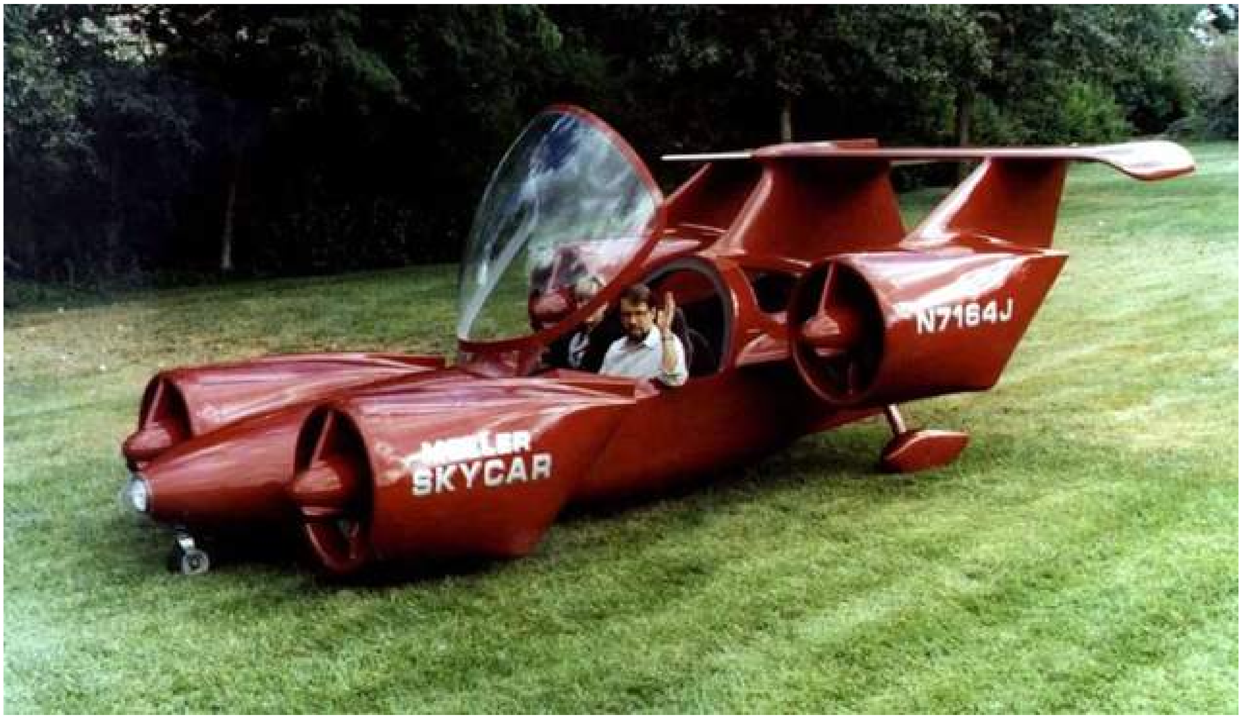
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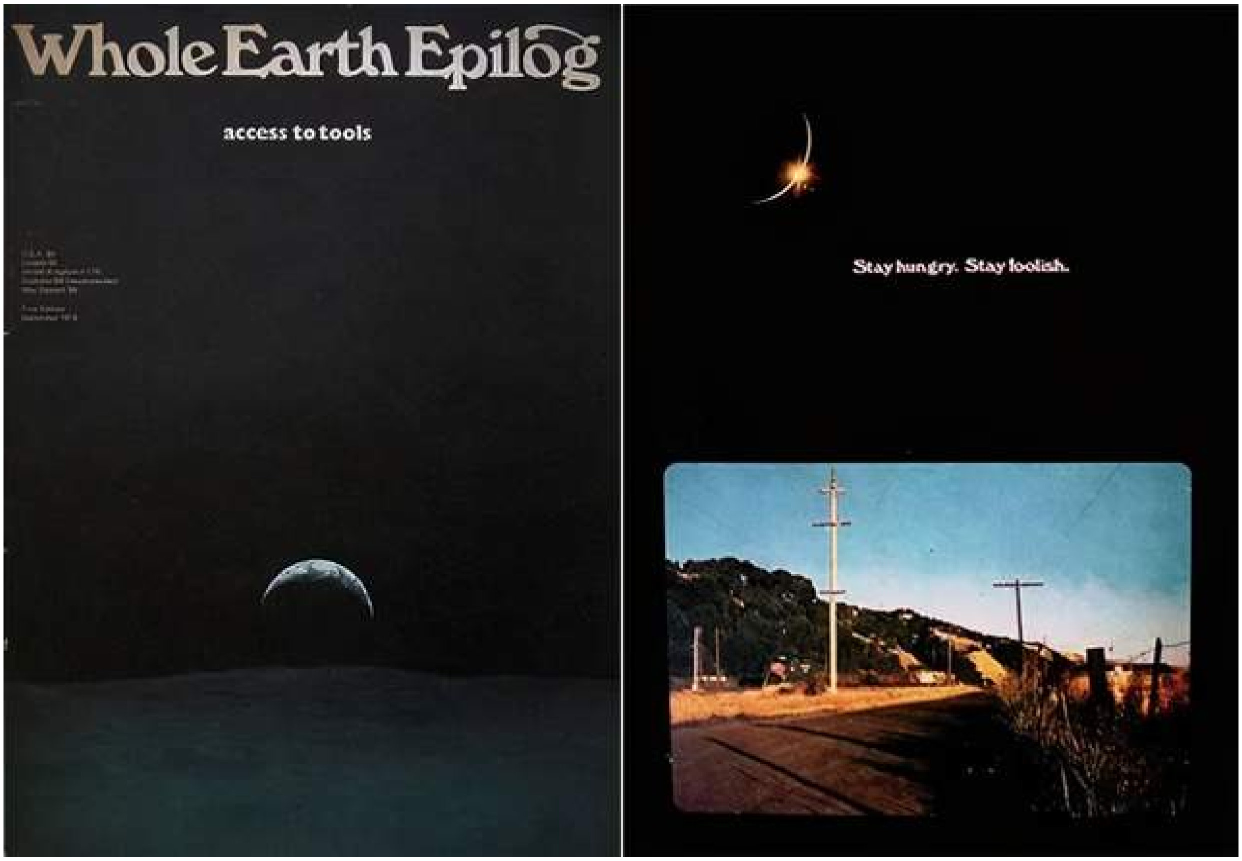
Whole Earth Epilog
access to tools
Stay hungry. Stay foolish.

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[illegible] 3 [illegible]

[illegible] Rutt Bridges [illegible] 2018 [illegible]Bridges [illegible] 2015 [illegible]

[illegible]

[illegible] 2016 [illegible] Uber [illegible]

[illegible] 92 [illegible] Uber [illegible] 100 [illegible] 80~110 [illegible] 15 [illegible] 129 [illegible] 43 [illegible] 20 [illegible]

5 [illegible]GAAS CTO [illegible] 90 [illegible] / [illegible] 120m[illegible] 5m/s^2[illegible] 8s[illegible] 160km/h[illegible] 200 [illegible]320 [illegible]

[illegible] 236 [illegible] 4 [illegible] 20 [illegible] 130 [illegible]

91.75 [illegible]

[illegible]

[illegible]

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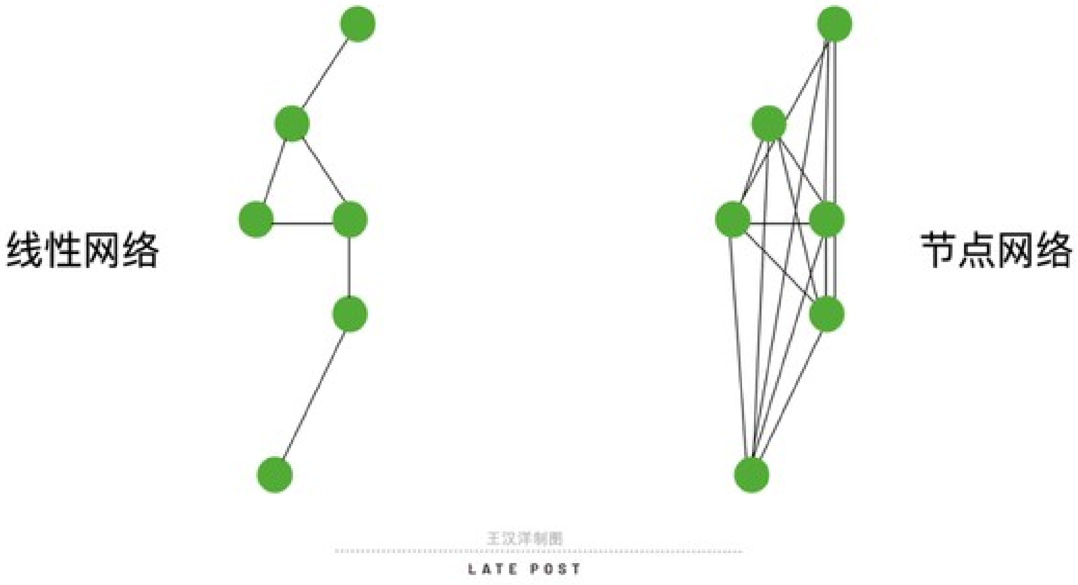
线性网络
节点网络
王汉洋制图
LATE POST

[illegible]

[illegible] A [illegible] B [illegible]“[illegible]”

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[illegible] 2018 [illegible] UAM [illegible] UAM [illegible]

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[illegible]

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[illegible] Joby [illegible] Archer [illegible]Zipline [illegible] “[illegible]” [illegible] Zipline [illegible]

Zipline [illegible]

3

[illegible]

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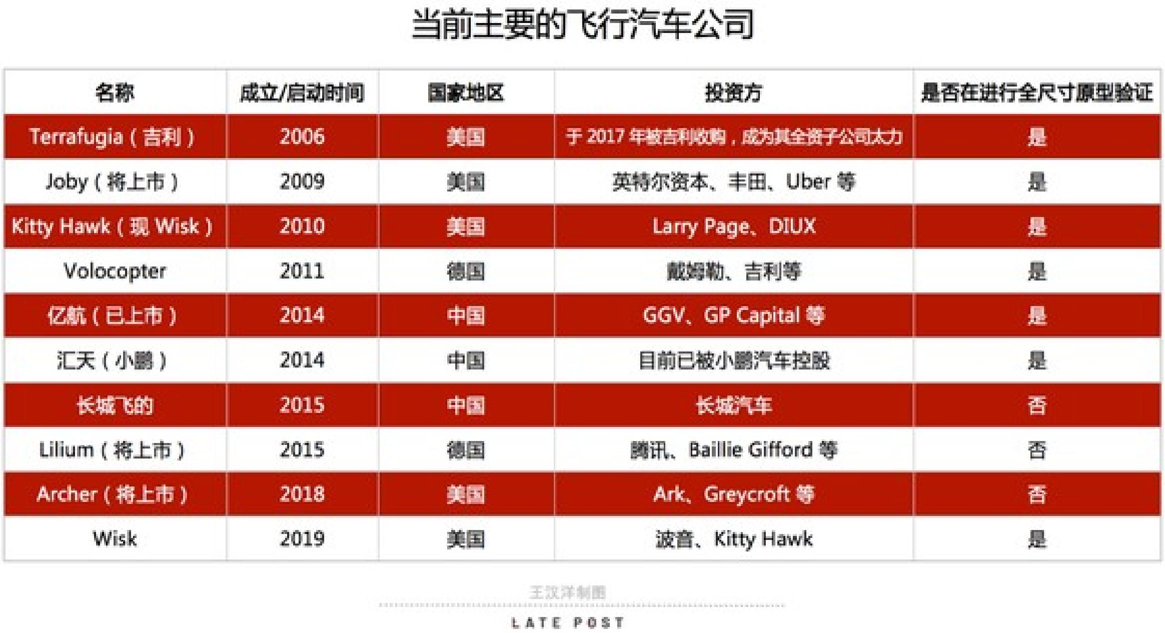
[illegible] Joby Aviation[illegible] 2009 [illegible] Volocopoter [illegible]2011 [illegible]2014 [illegible]Lilium (2015 [illegible] Archer[illegible]2018 [illegible] 2017 [illegible] 2020 [illegible] Lilium[illegible]

[illegible] R3-VTOL [illegible] Larry Page [illegible] Kitty Hawk [illegible] 2019 [illegible] Wisk [illegible]

[illegible] 2015 [illegible] “[illegible]” [illegible] 2017 [illegible] Terrafugia[illegible] 2019 [illegible]

[illegible]

2019 □□□□□□□□ 5000 □□□□□□□□□□ Volocopter □ C □□□□2020 □□Archer □□□□□□□□□□□□□□□□□□□□□□□Joby 4 □□□□□□□□□□□□□□□□□□□□□□□□



当前主要的飞行汽车公司

名称	成立/启动时间	国家地区	投资方	是否在进行全尺寸原型验证
Terrafugia（吉利）	2006	美国	于 2017 年被吉利收购，成为其全资子公司太力	是
Joby（将上市）	2009	美国	英特尔资本、丰田、Uber 等	是
Kitty Hawk（现 Wisk）	2010	美国	Larry Page、DIUX	是
Volocopter	2011	德国	戴姆勒、吉利等	是
亿航（已上市）	2014	中国	GGV、GP Capital 等	是
汇天（小鹏）	2014	中国	目前已被小鹏汽车控股	是
长城飞的	2015	中国	长城汽车	否
Lilium（将上市）	2015	德国	腾讯、Baillie Gifford 等	否
Archer（将上市）	2018	美国	Ark、Greycroft 等	否
Wisk	2019	美国	波音、Kitty Hawk	是

王汉洋制图

LATE POST

□□□□□□□□□□□□□□ 2008~2009 □□□□□□□ Roadster □Google □□ Self-Driving Car Project□□□ Waymo□□□□

□□□——□□□□□□□□□□□□□□□□□

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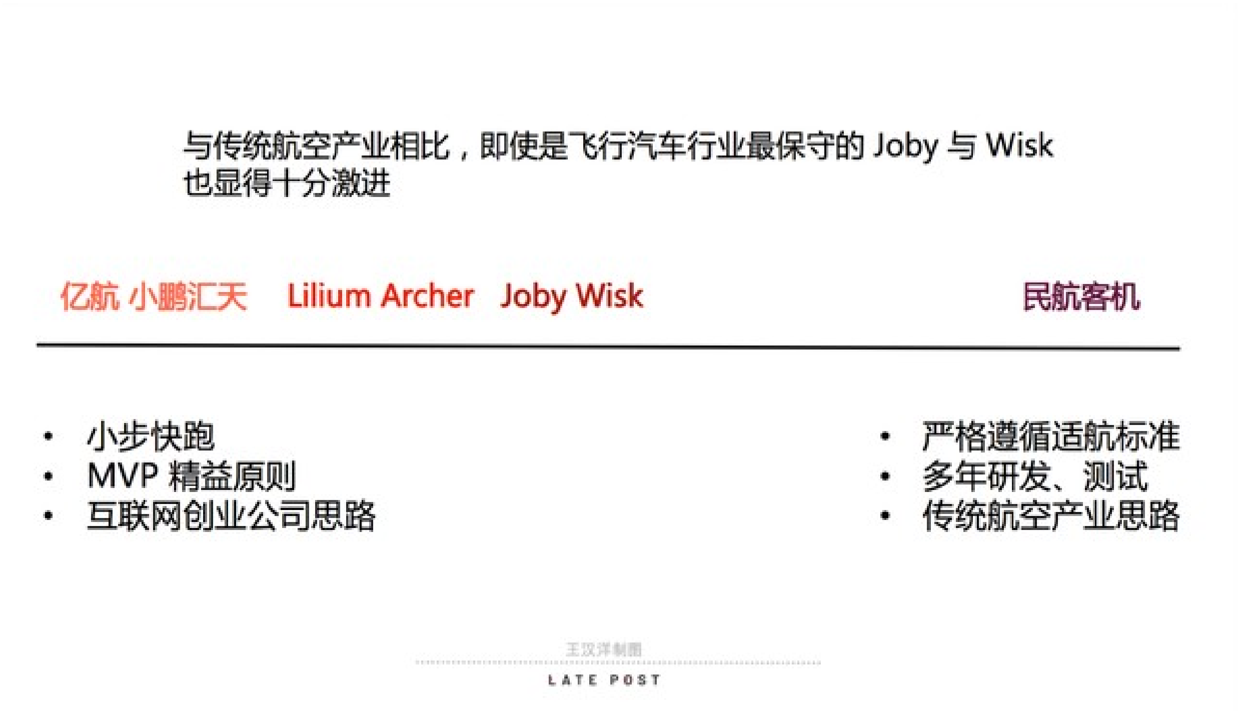

与传统航空产业相比，即使是飞行汽车行业最保守的 Joby 与 Wisk 也显得十分激进

亿航 小鹏汇天 Lilium Archer Joby Wisk

民航客机

- 小步快跑
- MVP 精益原则
- 互联网创业公司思路

- 严格遵循适航标准
- 多年研发、测试
- 传统航空产业思路

王汉洋制图

LATE POST

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]——[illegible] “[illegible]”[illegible]

[illegible] Joby [illegible] Wisk[illegible]

[illegible] A380[illegible] 787 [illegible] C919 [illegible] “[illegible]” [illegible] Joby [illegible] Wisk [illegible]

[illegible] 2014 [illegible] Ghostdrone[illegible] “[illegible]” [illegible]

[illegible] 2016 [illegible] EHang 184[illegible]

EHang 184 [illegible]——[illegible] 184 [illegible] EHang 216 [illegible]

Joby[illegible]Archer [illegible]

[illegible] MVP[illegible]

[illegible] 2 [illegible] 129.8 [illegible] 20 [illegible]

[illegible] Wolfpack [illegible]

1. [illegible]

2. [illegible]

[illegible] Wolfpack [illegible]EHang 184 [illegible] 216 [illegible]“[illegible]” [illegible]

[illegible] EHang 216

[illegible] Wolfpack [illegible] Archer [illegible] Kitty Hawk [illegible]

[illegible]

[illegible] 2014 [illegible] “[illegible]”[illegible]Wolfpack [illegible]——[illegible]

[illegible] 30 [illegible] 120~500 [illegible]“[illegible]”

小鹏汽车2021 上海车展 新闻发布会将于 开始
2021 上海国际车展
Shanghai International Automotive Exhibition
天生智能 探索不止
Born Intelligent Always Exploring

2021 [illegible] 4 [illegible] X1

[illegible] VTOL [illegible] 150 [illegible] 400 [illegible]

[illegible] “[illegible]”

[illegible]Joby [illegible] Wisk [illegible]

[illegible] Joby [illegible] 10 [illegible] 2019 [illegible] “[illegible]” [illegible] 2 [illegible]

[illegible] Wisk [illegible] Kitty Hawk [illegible] “[illegible]” [illegible] Google [illegible] Sebastian Thrun[illegible] Google [illegible] Larry Page[illegible] Wisk [illegible]Google [illegible]Wisk [illegible]

[illegible] Joby [illegible] Wisk [illegible]

[illegible]Joby [illegible] Wisk [illegible]

[illegible]Joby [illegible] Wisk [illegible]

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4

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[illegible] 2019 [illegible] 5 [illegible] 2035 [illegible] 4 [illegible] EHang 216 [illegible]

[illegible] “[illegible]” [illegible]——[illegible]

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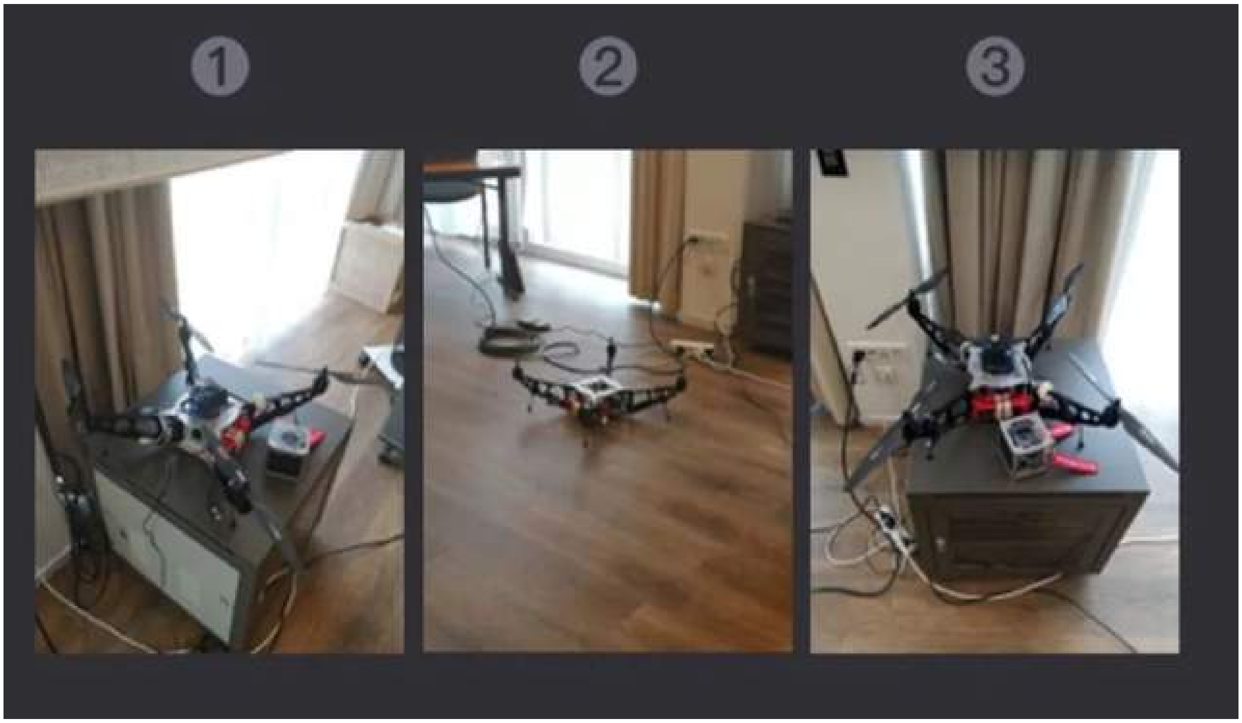

□□□□□□□ GAAS □□□□□□□□ NANO CUBE □□□□

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[illegible]

[illegible] Kitty Hawk [illegible]Kitty Hawk [illegible] Larry Page [illegible]

[illegible]

1850 [illegible]

[illegible]

“[illegible]”

[illegible]——[illegible]

[illegible]·[illegible] “[illegible]”[illegible]

1903 [illegible] 12 [illegible] 17 [illegible] 4 [illegible] “[illegible]” [illegible]

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12 [illegible] 17 [illegible] “[illegible]” [illegible] 5 [illegible]

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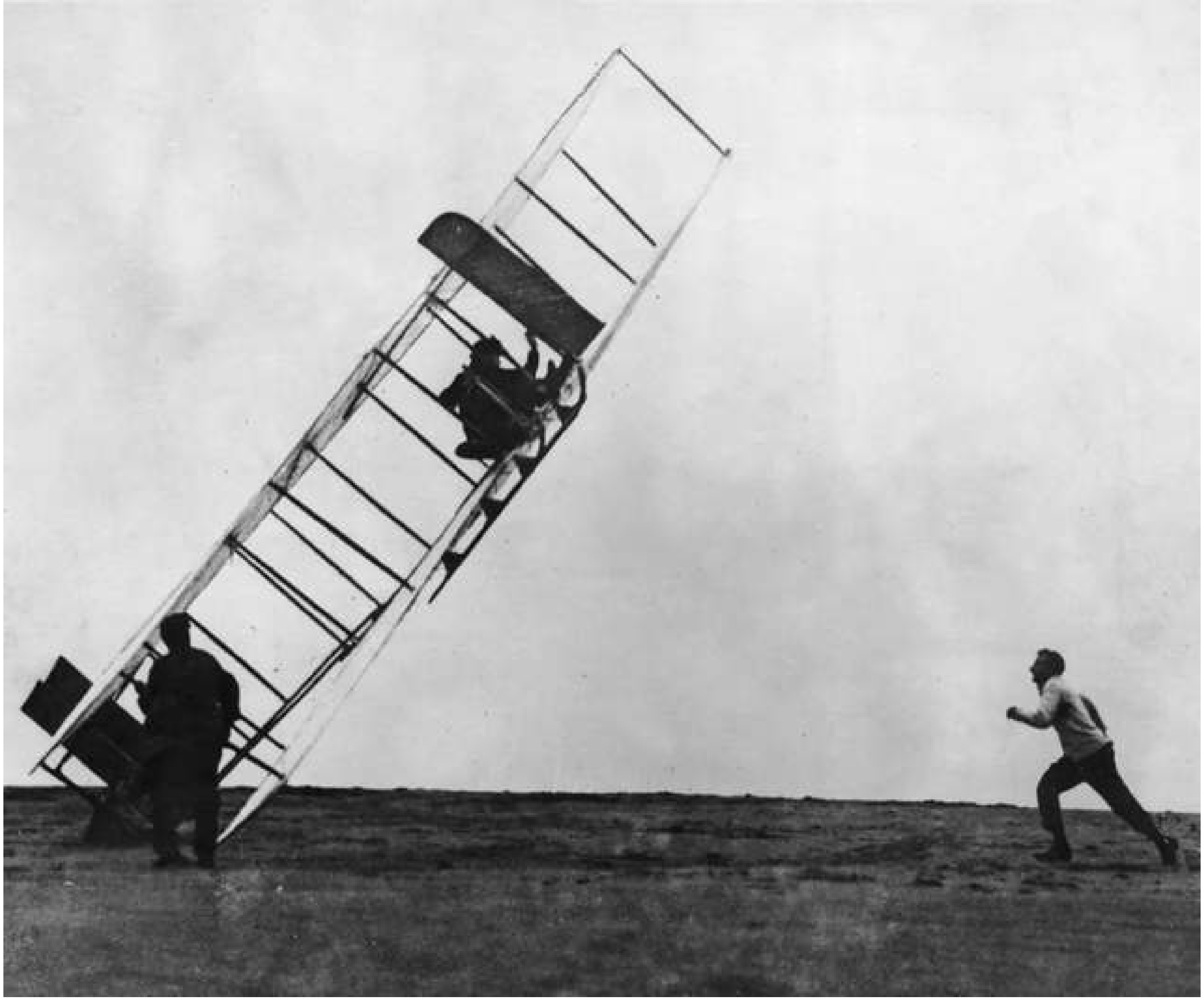

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[illegible] ID[illegible]MasterPa

GAAS [illegible] https://github.com/generalized-intelligence/GAAS

[illegible] **LatePost**[illegible]

[illegible]

[illegible]The Wright Brothers[illegible]David McCullough, 2016

[illegible]Uber Elevate[illegible]Uber [illegible] , 2016

[illegible]From Counterculture to Cyberculture[illegible]Fred Turner, 2006

Popular Mechanics 1991 [illegible] 1 [illegible]

https://books.google.com/books?id=feMDAAAAMBAJ&printsec=frontcover&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false

Flying Cars Are Closer to Reality Than You Think

https://onezero.medium.com/flying-cars-are-closer-to-reality-than-you-think-a3ab21ff9373

[illegible]

https://www.iyiou.com/analysis/2019030393826

Take a Right at the Second Cloud

https://airmail.news/issues/2020-10-3/take-a-right-at-the-second-cloud

Is the Coal Killer Flying Thousands of Feet Up in the Sky?

https://www.discovermagazine.com/technology/is-the-coal-killer-flying-thousands-of-feet-up-in-the-sky

Technology is Redefining Flight

https://medium.com/radius-mobility/technology-is-redefining-flight-23fb4ad171e3

The Big Picture — Aerial Mobility as Nodal Transportation

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UAM overview, NASA

https://www.nasa.gov/uam-overview/

Has Joby Cracked The Power Problem To Make Electric Air Taxis Work?

https://www.forbes.com/sites/jeremybogaisky/2020/11/23/joby-batteries-electric-aviation/?sh=577473a276a7

The First Electric VTOL Unicorn: Joby Aviation

https://evtol.news/news/the-first-electric-vtol-unicorn-joby-aviation

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]13[illegible]

“[illegible]”

1

[illegible]

2021 [illegible] 1 [illegible] “[illegible]”[illegible]

[illegible] 2020 [illegible] CEO [illegible]

[illegible] 5 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

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[illegible]

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160 [illegible] 100GWh [illegible] 2020 [illegible] 63.6GWh[illegible]

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2025 [illegible] 160 [illegible] 200 [illegible]

[illegible]2020 [illegible] 12%[illegible] 10% [illegible]

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3

MVP

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2018 [illegible]SEV [illegible] SEV [illegible]2 [illegible]

[illegible] “[illegible]” [illegible] ONE [illegible] ONE [illegible]

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[illegible]“[illegible]”

Eric Ries [illegible] MVP[illegible]Minimum Viable Product[illegible] ONE [illegible]

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MVP [illegible]

[illegible] 4 [illegible] ONE [illegible] 5 [illegible] 1 [illegible] 3 [illegible] 10 [illegible]

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2019 [illegible] 12 [illegible] 2 [illegible] 2020 [illegible] 5.3 [illegible] C [illegible] 5.5 [illegible] D [illegible] 3000 [illegible]

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2020 [illegible] 10 [illegible] 64 [illegible] 2019 [illegible]

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[illegible]——[illegible]

[illegible] 10 [illegible]Whale [illegible] Shark [illegible]

[illegible] 10 [illegible]

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[illegible] 8 [illegible] 992[illegible] 911 [illegible] 2018 [illegible]·[illegible]Benjamin Baum[illegible]

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OS [illegible] LatePost[illegible] OS[illegible]“[illegible]”

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“[illegible] 2025 [illegible] 160 [illegible]”[illegible] LatePost[illegible]

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6

[illegible]

[illegible]

2021 [illegible] 4 [illegible] LatePost[illegible] 2025 [illegible]“[illegible]”

[illegible] 3 [illegible]10~20 [illegible] 5 [illegible] “[illegible]”[illegible] 5 [illegible]

[illegible] 5 [illegible] 3 [illegible] 5 [illegible]

[illegible] 1 [illegible] SEA [illegible]3 [illegible]4 [illegible] “[illegible] S” [illegible] HI [illegible]Huawei Inside[illegible] SF5 [illegible] “[illegible]” [illegible] 5000 [illegible]

[illegible]

[illegible] “[illegible]” CEO [illegible] 1500 [illegible] 2000~3000 [illegible]

[illegible] LatePost[illegible] 200 [illegible] offer [illegible] 25% [illegible] 6000 [illegible] 1 [illegible]

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[illegible] 600 [illegible] OS [illegible] 200 [illegible]

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[illegible] 5 [illegible] 3 [illegible]

5 [illegible]“[illegible] ‘[illegible]’ [illegible]” [illegible]

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[illegible] 3 [illegible] 2 [illegible] 3 [illegible] 4 [illegible]

[illegible] ONE [illegible] 2 [illegible] 2023 [illegible]

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[illegible]

[illegible]

“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]

- FIN -

[illegible] **LatePost**[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]08[illegible]

[illegible]

LOOK AT OUR
NEW
LOW PRICES
BEAT THE BUDGET & BUY NOW
PRICES COULD GO UP!
$3.99
RAYON
33¢/yd
WOOL
12¢/yd
TER

[illegible] 182 [illegible] “[illegible]”[illegible]

[illegible] iPhone[illegible]

[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]GMV[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]9.9 [illegible] “[illegible]” [illegible]

[illegible] 80 [illegible]90 [illegible]

2019 [illegible] “[illegible]” [illegible] 2020 [illegible] 1551 [illegible] 2020 [illegible] 2115 [illegible] 1/3[illegible] 1/4[illegible]

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[illegible]A/B [illegible]

[illegible]

[illegible] 2020 [illegible] 400 [illegible] 29 [illegible] 32 [illegible] 31 [illegible]

[illegible]2020 [illegible] 30 [illegible]

[illegible]30 [illegible]“[illegible]” [illegible]

[illegible] COO [illegible]

[illegible] GMV [illegible] GMV [illegible]

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[illegible] A[illegible]B [illegible] GMV [illegible] GMV [illegible]“[illegible] KPI [illegible]”[illegible]

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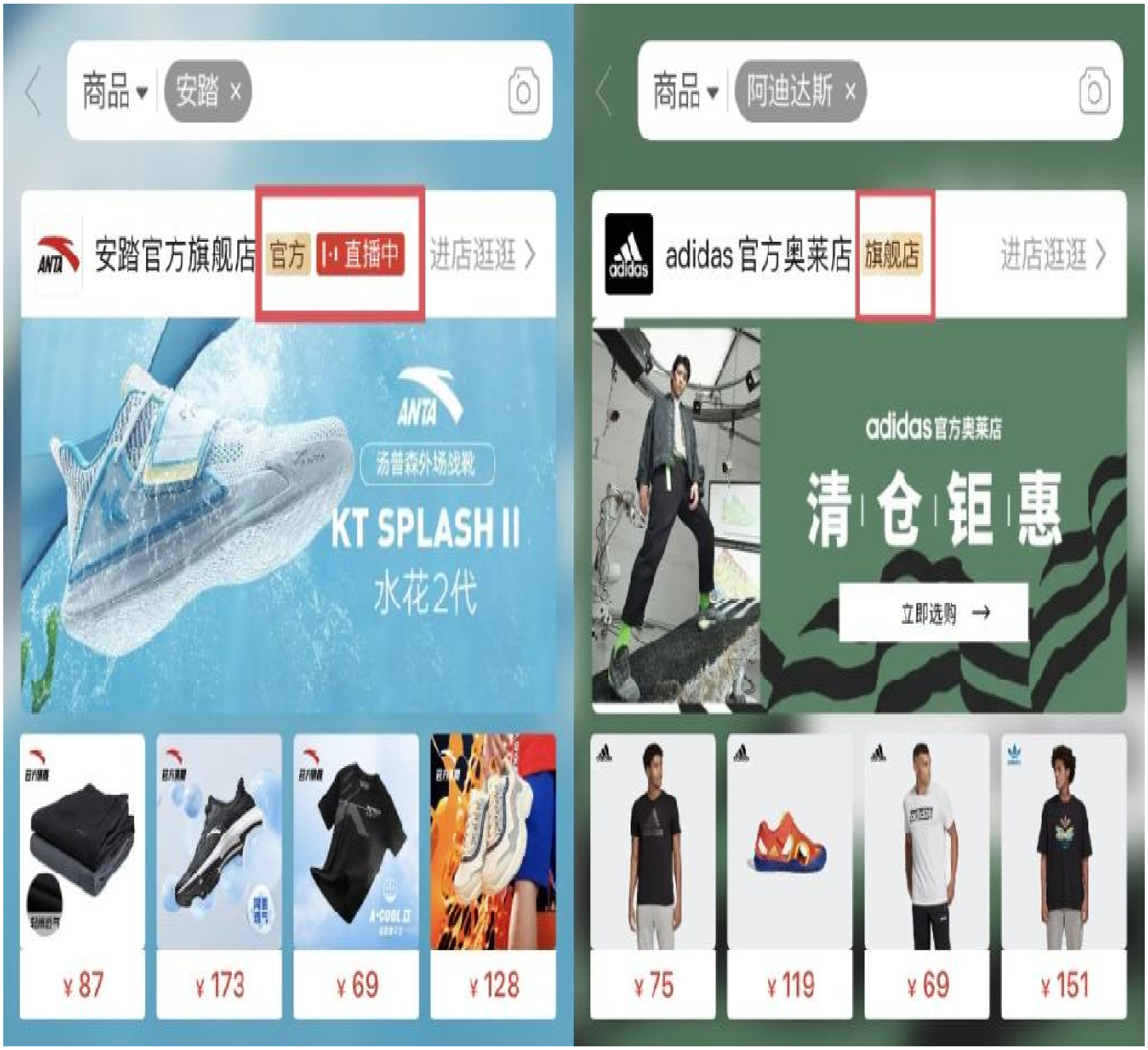
[illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]


商品▾
安踏 ×
安踏官方旗舰店
官方
直播中
进店逛逛
ANTA
汤普森外场战靴
KT SPLASH II
水花2代
¥87
¥173
¥69
¥128
商品▾
阿迪达斯 ×
adidas官方奥莱店
旗舰店
进店逛逛
adidas官方奥莱店
清仓钜惠
立即选购 →
¥75
¥119
¥69
¥151

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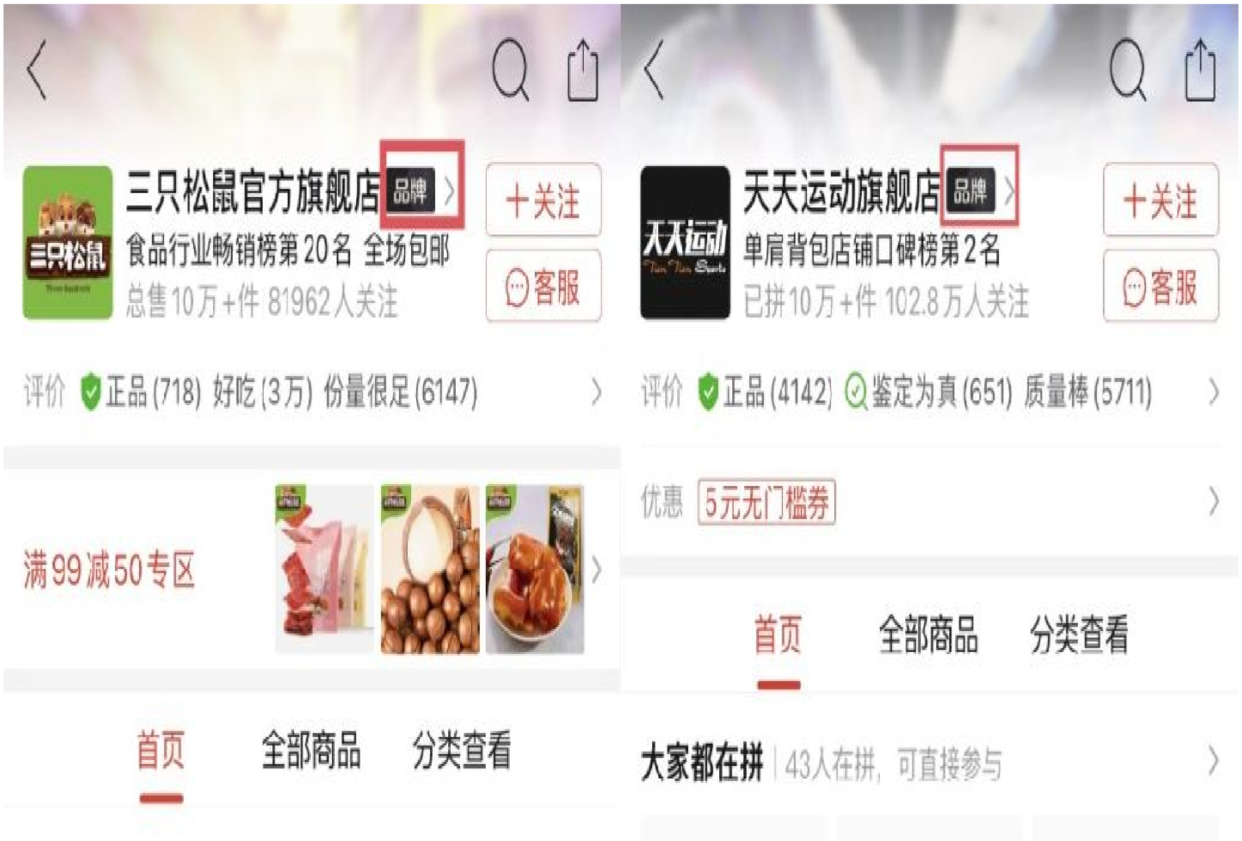

三只松鼠官方旗舰店 品牌 〉

食品行业畅销榜第20名 全场包邮

总售10万+件 81962人关注

+关注

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优惠 5元无门槛券 〉

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大家都在拼 | 43人在拼，可直接参与 〉

[illegible]“[illegible]”[illegible]

2

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]” [illegible] 2019 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

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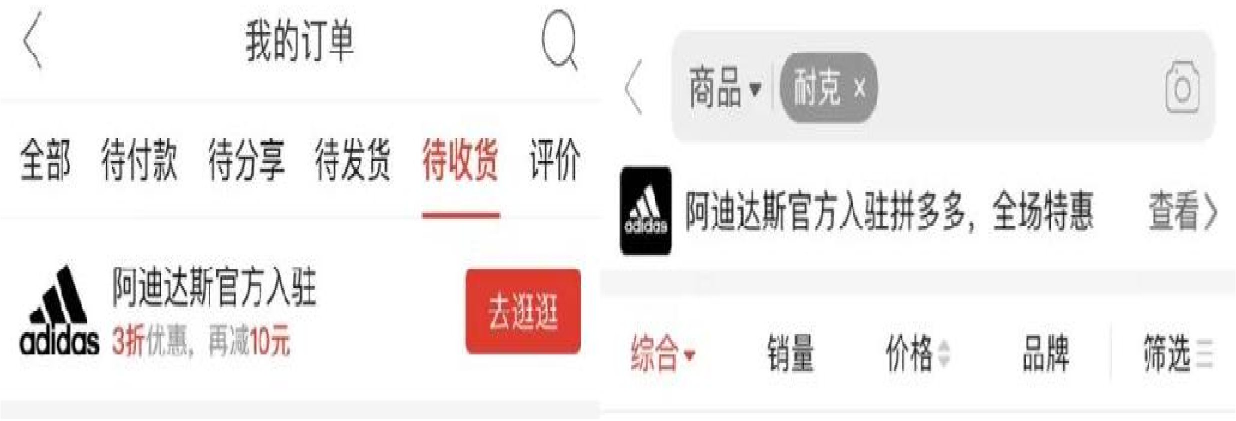
我的订单

全部 待付款 待分享 待发货 待收货 评价

阿迪达斯官方入驻
3折优惠，再减10元
去逛逛

商品▾ 耐克 ×

阿迪达斯官方入驻拼多多，全场特惠 查看〉

综合▾ 销量 价格 品牌 筛选

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible]“[illegible] GMV [illegible]”

[illegible] “[illegible] " [illegible]

3

[illegible]

[illegible]

[illegible]“[illegible]” [illegible] “[illegible]-[illegible]” [illegible]

[illegible]

[illegible] “adidas [illegible]” [illegible]——[illegible]

[illegible] 6 [illegible] “[illegible]”[illegible]

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[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

“[illegible]” [illegible] —— [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]——[illegible]

[illegible] 2018 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] —— [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]05[illegible]07[illegible]

[illegible]

1

“[illegible]”4 [illegible] 27 [illegible] 195 [illegible]

[illegible] 400 [illegible] 5.53 [illegible]

“[illegible]” [illegible]

[illegible] 2018 [illegible] C [illegible] 1500 [illegible] 2020 [illegible] 11 [illegible] 2.1 [illegible] 3000 [illegible]

[illegible]

[illegible] IPO [illegible]16660 [illegible]

[illegible]

“[illegible]” [illegible]2020 [illegible] 4 [illegible] - 2021 [illegible] 4 [illegible]

“[illegible]”

[illegible] 2020 [illegible] 6 [illegible] 16660 [illegible] 1377 [illegible] 827 [illegible] 2.1 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2014 [illegible]

[illegible] “[illegible]”“[illegible]” [illegible] 2014 [illegible] 9 [illegible] 19 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 8 [illegible]

[illegible]

[illegible] 2015 [illegible] 2020 [illegible] 1/4[illegible] 2022 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 1/4[illegible] 1/2[illegible] 1/4[illegible] 1/4[illegible]

[illegible] 0.0065 [illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] 4 [illegible]

[illegible] 2017 [illegible]

[illegible]

[illegible]2015 [illegible] LatePost[illegible] 7 [illegible]

[illegible] Frederic w. Cook [illegible] “[illegible]: [illegible]”

[illegible]

2

[illegible]

20 [illegible] 90 [illegible] 1999 [illegible] 78% [illegible]

[illegible]Sun [illegible]——[illegible] JAVA[illegible]

[illegible]

20 [illegible] 20 [illegible] 50 [illegible] 1952 [illegible]

[illegible] 70 [illegible]80 [illegible]

[illegible] ATM [illegible]

[illegible] 1 [illegible]

[illegible] 21 [illegible]

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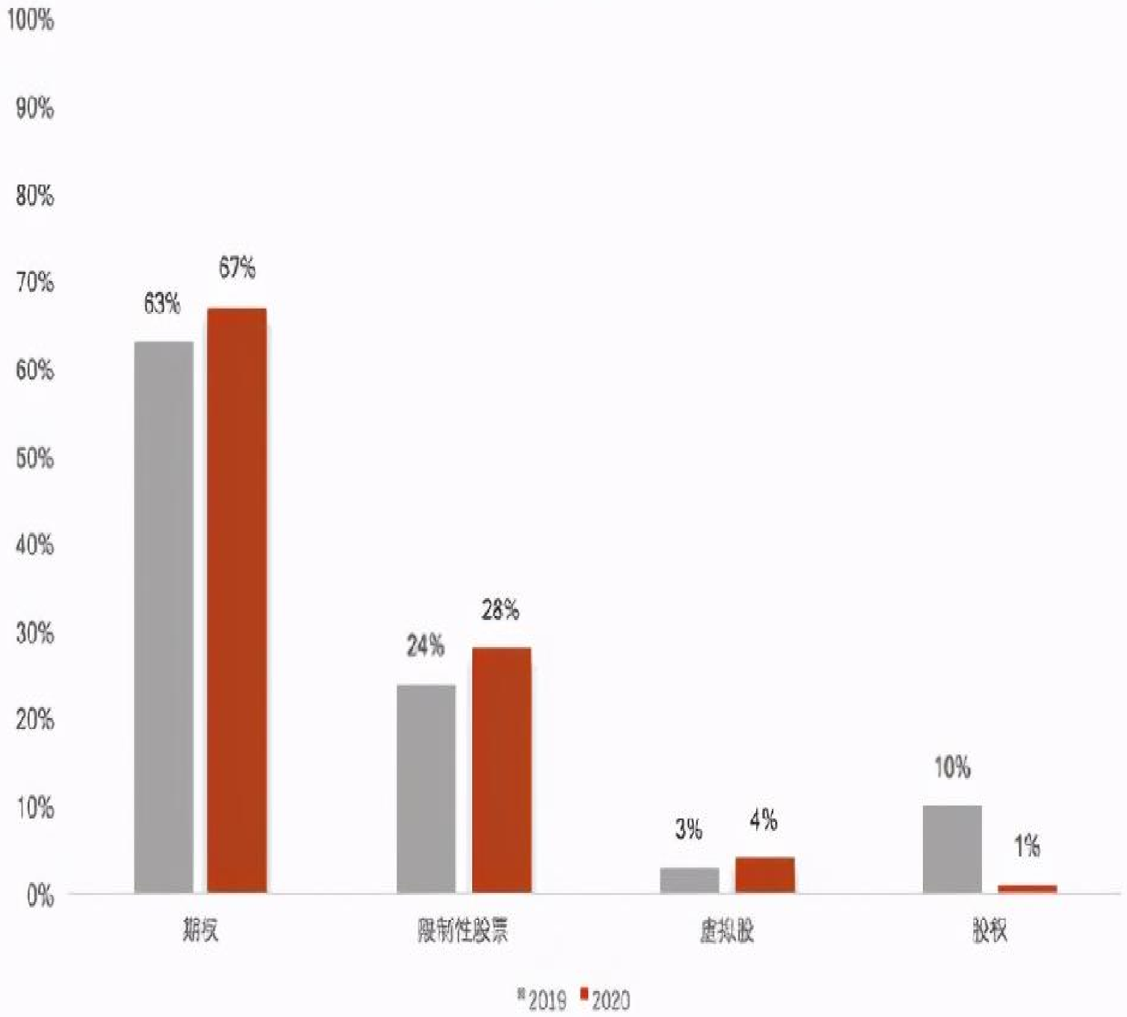
2019-2020年激励工具占比



备注：

1.激励对象只有在工作年限或业绩目标符合股权激励计划规定条件的，才可出售限制性股票并从中获益

2.激励对象可以享有虚拟股票的分红权和股价升值收益，但没有所有权，没有表决权，不能转让和出售，在离开企业时自动失效

数据来源: 第三方员工激励平台易参，2020年对392家上市、非上市公司调研

晚点 Late Post 制图

[illegible]

[illegible]2015[illegible]2022[illegible]50%[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]Dirk Jenter[illegible]“[illegible]”

Jenter[illegible]

[illegible]Facebook[illegible]2018[illegible]AT&T[illegible]

[illegible]

[illegible]2019[illegible]2018[illegible]33%[illegible]2019[illegible]

“[illegible]50%[illegible]” [illegible]300-400[illegible]

“[illegible]” [illegible]

[illegible] VIE [illegible]

[illegible]

[illegible] 1844 [illegible]

[illegible]

3

[illegible]

“[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] A4 [illegible]

[illegible] 25 [illegible] 1 [illegible]

[illegible] 392 [illegible]2020 [illegible] 90% [illegible] 4 [illegible] LatePost[illegible] 4 [illegible]

[illegible] 7 [illegible] 5 [illegible] 6 [illegible] 15 [illegible] 16 [illegible] 3 [illegible]

[illegible] 1-2 [illegible] 1-2 [illegible] 1-2 [illegible]

[illegible]

[illegible]

[illegible]

2010 [illegible] 40 [illegible]6 [illegible]

[illegible] 60%[illegible] 40% [illegible] 40% [illegible]

[illegible] 2014 [illegible] C [illegible] 30 [illegible] 18 [illegible] / [illegible]

[illegible] 6 [illegible] / [illegible] 3.7 [illegible] / [illegible] 2.3 [illegible] / [illegible] 3%-45% [illegible]“[illegible]” [illegible]

[illegible] 18 [illegible] / [illegible]“[illegible]”

[illegible] 10 [illegible]“[illegible]”

[illegible] 5 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible]” [illegible]

“[illegible]” [illegible] “[illegible]”

[illegible] LatePost[illegible]“[illegible]”“[illegible]”

[illegible]

4

CEO [illegible]

“[illegible]90% [illegible]” [illegible] LatePost[illegible]“[illegible]100 [illegible] 1 [illegible]”

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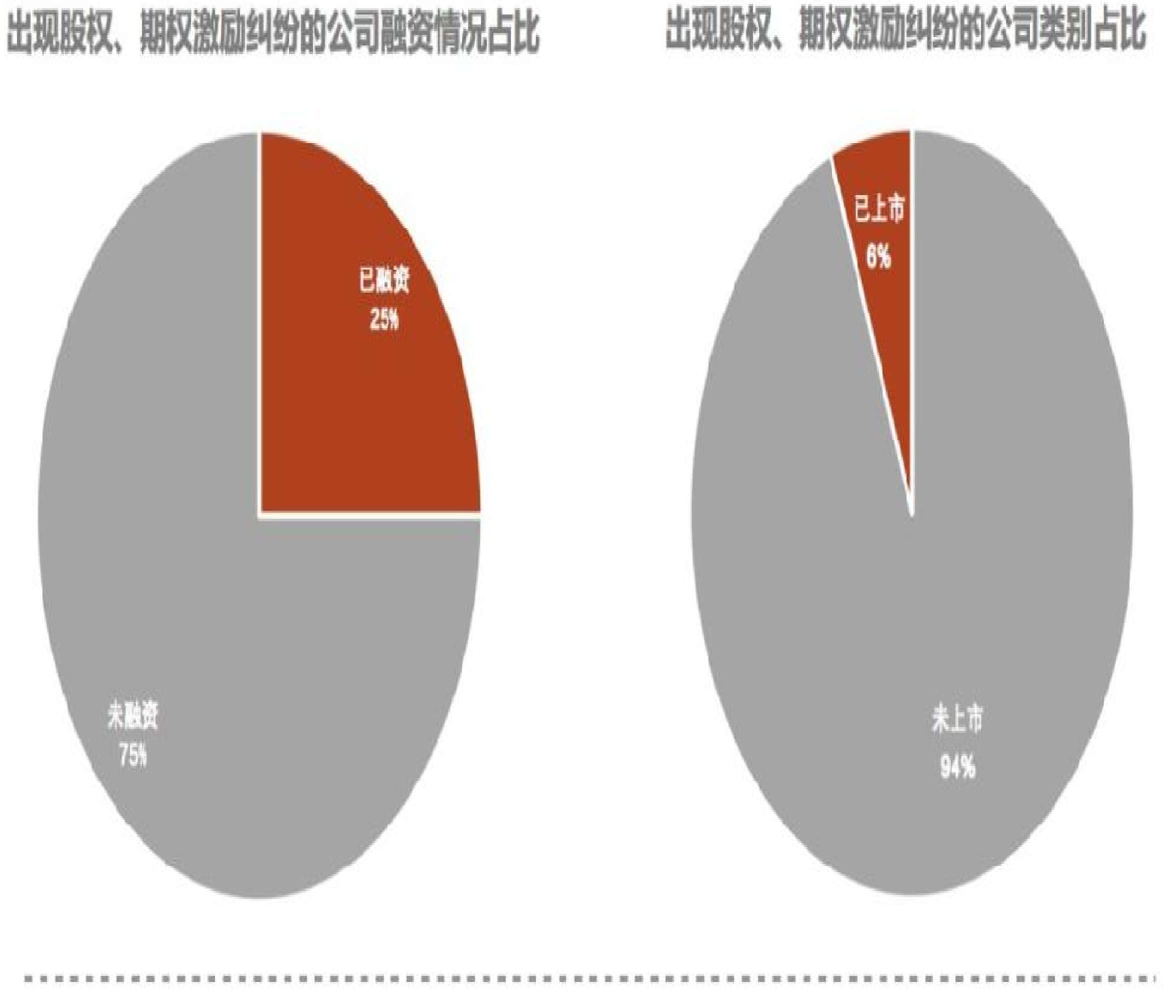


出现股权、期权激励纠纷的公司融资情况占比

出现股权、期权激励纠纷的公司类别占比

Source: 第三方员工激励平台易参&中国裁判文书网

晚点 LatePost 制图

[illegible] CEO [illegible]

[illegible] CEO [illegible]

[illegible]“[illegible]”

[illegible]CEO [illegible]

[illegible] C [illegible] CEO [illegible]

[illegible]

[illegible] CEO [illegible]

[illegible]

[illegible] CEO [illegible]“[illegible]”

[illegible] CEO [illegible] CEO [illegible]

[illegible] CEO [illegible]

[illegible] IT [illegible] 2020 [illegible] 1000 [illegible] 2-5 [illegible]——[illegible]

[illegible]“[illegible]CEO [illegible]”

“[illegible]” [illegible] CEO [illegible]

[illegible] 2000 [illegible]

2021 [illegible] 2 [illegible]7015 [illegible] 4.24 [illegible] 1.23 [illegible]

[illegible] 20 [illegible]“[illegible]”

4 [illegible] 23 [illegible]“[illegible]” [illegible]

[illegible]

[illegible]CEO[illegible]

[illegible]

[illegible]——[illegible]

[illegible] 5000 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]20[illegible]

[illegible]

2020 [illegible] 7 [illegible] “[illegible]”[illegible]

[illegible] 3 [illegible]

[illegible] 5 [illegible]8 [illegible]9 [illegible]——[illegible]

[illegible]

[illegible]

2019 [illegible] 11 [illegible] Note7 [illegible] Note 8 [illegible] 2019 [illegible]

[illegible] 5 [illegible]

[illegible] 80 [illegible]2014 [illegible] 2 [illegible]2017 [illegible]

2020 [illegible] 6 [illegible]

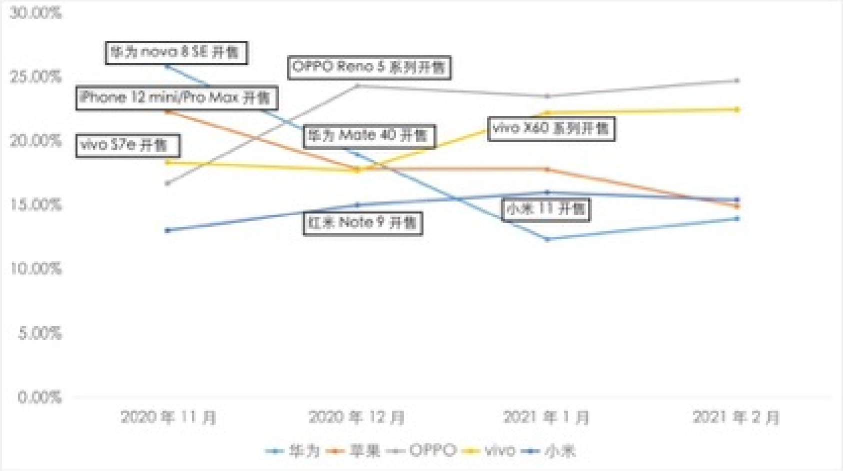
[illegible]2020 [illegible] 11 [illegible]2021 [illegible] 1 [illegible] 1000 [illegible]

[illegible]2020 [illegible]OPPO [illegible] vivo [illegible]

[illegible]OPPO [illegible]

[illegible] IDC [illegible] 11 [illegible] 1 [illegible] 1 [illegible] 5[illegible]OPPO [illegible] 2020 [illegible] 12 [illegible]

2020 年 11 月到 2021 年 2 月，中国大型手机厂商出货量市场份额



资料来源：华泰证券、IDC，以及公开资料
《晚点 LatePost》制图

[illegible]——[illegible]——[illegible] 4 [illegible]

[illegible] vivo [illegible] OPPO[illegible] 4 [illegible] OPPO [illegible] 8 [illegible]vivo [illegible] 4 [illegible] 2.4 [illegible]

[illegible]

OPPO CEO [illegible] 1 [illegible]2021 [illegible]vivo 3 [illegible] 5 [illegible] NEX [illegible] 3 [illegible] 29 [illegible]

[illegible]——[illegible]——[illegible]

[illegible]

4000 [illegible]

[illegible]

4 [illegible] 3 [illegible] 10 [illegible] 5000 [illegible] logo [illegible] 800 [illegible]

5000 [illegible]——[illegible] 20 [illegible] OPPO [illegible] vivo [illegible] 2.5%[illegible]

[illegible] 2015 [illegible]2011 [illegible]~2015 [illegible] 2020 [illegible] 12 [illegible] 1000 [illegible] 5 [illegible] 3 [illegible] 1000 [illegible] 5000 [illegible] 4 [illegible] 1000 [illegible]

[illegible] 11[illegible]

[illegible]4 [illegible] 4000 [illegible] 4000 [illegible]

[illegible] 5 [illegible]

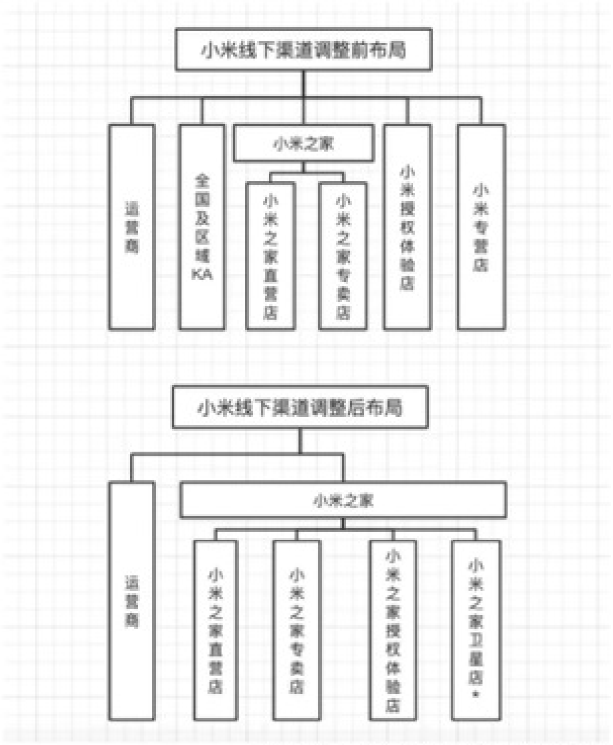
- [illegible]——[illegible] 2012 [illegible]
-
- [illegible]——[illegible] 2015 [illegible] 2016 [illegible] 6 [illegible]
-
- [illegible]——[illegible] 2017 [illegible]
-
- [illegible]——[illegible] 2017 [illegible]2017 [illegible] 9 [illegible] 2018 [illegible] 3.7 [illegible]
-
- [illegible]KA[illegible]——[illegible] 2015 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

2020 年 6 月后，小米调整了线下渠道布局


小米线下渠道调整前布局
运营商
全国及区域KA
小米之家
小米之家直营店
小米之家专卖店
小米授权体验店
小米专营店
小米线下渠道调整后布局
运营商
小米之家
小米之家直营店
小米之家专卖店
小米之家授权体验店
小米之家卫星店*

资料来源：记者根据公开资料 & 采访整理
*指开设在苏宁、国美、迪信通等综合门店中专区专柜
**除小米之家直营店之外，其他渠道均为第三方或加盟商提供场地/销售
晚点 LatePost 制图

LATE POST

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]“[illegible]”[illegible]

[illegible] 5000 [illegible]50 ~ 60% [illegible]shopping mall[illegible] 100~200[illegible] [illegible]

[illegible]

[illegible] LatePost[illegible] 200 [illegible] 50~80 [illegible]

[illegible] 5000 [illegible]94% [illegible] 300 [illegible] 2019 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] IDC [illegible] 2015 [illegible] 10% [illegible]——[illegible]

[illegible] OPPO[illegible]vivo [illegible] 2016 [illegible] 2019 [illegible]

[illegible] LatePost[illegible] 5~6 [illegible]OPPO [illegible] vivo [illegible] 25%[illegible] 18% [illegible] 7%[illegible]OPPO [illegible] vivo [illegible] OV [illegible]

[illegible] IoT [illegible]

[illegible] 7%[illegible] IoT [illegible] 10%[illegible] 14%[illegible]

[illegible] “[illegible]”[illegible] 2020 [illegible] 9 [illegible]

[illegible] “[illegible]”——[illegible] 2017 [illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible] “[illegible] 3 [illegible] 17 [illegible]”[illegible] 100 [illegible] 17 [illegible] 1~2 [illegible]

[illegible] “[illegible] 20%[illegible]30% [illegible]”[illegible]

[illegible]“[illegible] 7%”[illegible]

[illegible]20[illegible]30% [illegible] “[illegible]”——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 4800 [illegible] 2021 [illegible] 1000 [illegible] 1/5[illegible]

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OPPO□vivo□□OPPO□□2021□□□□□1000□□□□□□□□□□□□□□□□□□□□vivo□□□□□□□□□□□□□□□□□□□□□□□□□vivo□□□□□□□□

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[illegible]OPPO[illegible]vivo [illegible]vivo [illegible]

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[illegible] Mate 40 Pro [illegible] IDC [illegible] 2 [illegible] 1 [illegible] 12.38% [illegible] 13.97%[illegible]

[illegible] IoT [illegible]2020 [illegible] 65%[illegible]

[illegible] AIoT [illegible]

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[illegible] 500 [illegible] IoT [illegible]

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2021[illegible]04[illegible]13[illegible]

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[illegible] 3 [illegible] 13 [illegible] 61795.8 [illegible] / [illegible]——[illegible] 3 [illegible] 13 [illegible] 7900 [illegible] 24 [illegible] 3869.5 [illegible] 4000 [illegible] 2018 [illegible]——[illegible] 3 [illegible] 13 [illegible] 180 [illegible] 16 [illegible]

[illegible]

2 [illegible] 22 [illegible] 58000 [illegible]24 [illegible] 18 [illegible] 17.74 [illegible] “[illegible]”[illegible]“[illegible]”

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3 [illegible]“[illegible]”

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2 [illegible] 18 [illegible] 20 : 06[illegible]“[illegible]”

[illegible] 132.84% [illegible]

2 [illegible] 18 [illegible] 16 : 42[illegible]“[illegible]”

[illegible] K [illegible]

2 [illegible] 18 [illegible] 12 : 39[illegible]“[illegible]”

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3 [illegible] 10500 [illegible] / [illegible] 0.1 [illegible] PrimeXBT [illegible]——[illegible] 2018 [illegible]——[illegible] PrimeXBT [illegible] 1000 [illegible] 125[illegible] Google [illegible] 3600 [illegible] 100 [illegible]

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[illegible]“[illegible]”10 [illegible] 500 [illegible] 0.1 [illegible] 1000 [illegible] 0.1 [illegible]

2 [illegible] 13000[illegible] 0.2 [illegible] 4000 [illegible] “[illegible]” [illegible] 15 [illegible]2 [illegible] 10 [illegible] 100 [illegible]12200 [illegible] / [illegible]“[illegible]”[illegible]

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[illegible]

26 [illegible] 2 [illegible] K [illegible] 10%[illegible]10% [illegible]——[illegible] LatePost[illegible] 2016 [illegible] 2020 [illegible] 10 [illegible] 20% [illegible] 4 [illegible] 50%——[illegible] 10 [illegible] 10% [illegible]

12 [illegible] 8 [illegible] 10%[illegible]

[illegible] 1.5 [illegible] 1 [illegible] 0.4 [illegible] “[illegible]”[illegible]

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“[illegible]” [illegible]

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[illegible]

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“[illegible]” [illegible]

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[illegible]

[illegible] 2017 [illegible] 19000 [illegible]“[illegible]” [illegible] 50%[illegible]

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[illegible] 20 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

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2020 [illegible] 2 [illegible] 100 [illegible] 2021 [illegible]

[illegible]

[illegible]

[illegible]EOS[illegible]⅓[illegible]⅓[illegible]⅓[illegible]

[illegible]

[illegible] B [illegible] 3000 [illegible] UP [illegible] K [illegible]UP [illegible] K [illegible]UP [illegible]——“[illegible]”[illegible]“[illegible]”——[illegible] UP [illegible] K [illegible]

3 [illegible] 6 [illegible] 47000 [illegible]UP [illegible] 3 [illegible]

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UP [illegible] 47000 [illegible] 48000[illegible]48000 [illegible]49000 [illegible] 5 [illegible] 3 [illegible] 5 [illegible]“[illegible]”[illegible]

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[illegible] 9 [illegible] 2 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]-2044.95%[illegible]3 [illegible] 13 [illegible] 61000 [illegible]

[illegible]3 [illegible] 14 [illegible] 61000 [illegible] 53000 [illegible]

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2015 [illegible] MMM [illegible] 15 [illegible]100%[illegible]

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[illegible]——MMM [illegible]·[illegible] 90 [illegible] 2011 [illegible] MMM [illegible] 2018 [illegible] 3 [illegible] 14 [illegible] 88.2 [illegible]

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[illegible]

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“[illegible] 5 [illegible] 10 [illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

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[illegible] 3 [illegible] 100 [illegible]MIT [illegible]——[illegible] Reading[illegible]——[illegible] “[illegible]”[illegible]

Introduction to social scientific methodologies [illegible] 150 [illegible] 200 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] Reading[illegible] 10 [illegible] 11 [illegible]

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“[illegible] 4% [illegible] 5% [illegible] 50 [illegible] 8% [illegible] 10% [illegible] 1000 [illegible] 10% [illegible]”

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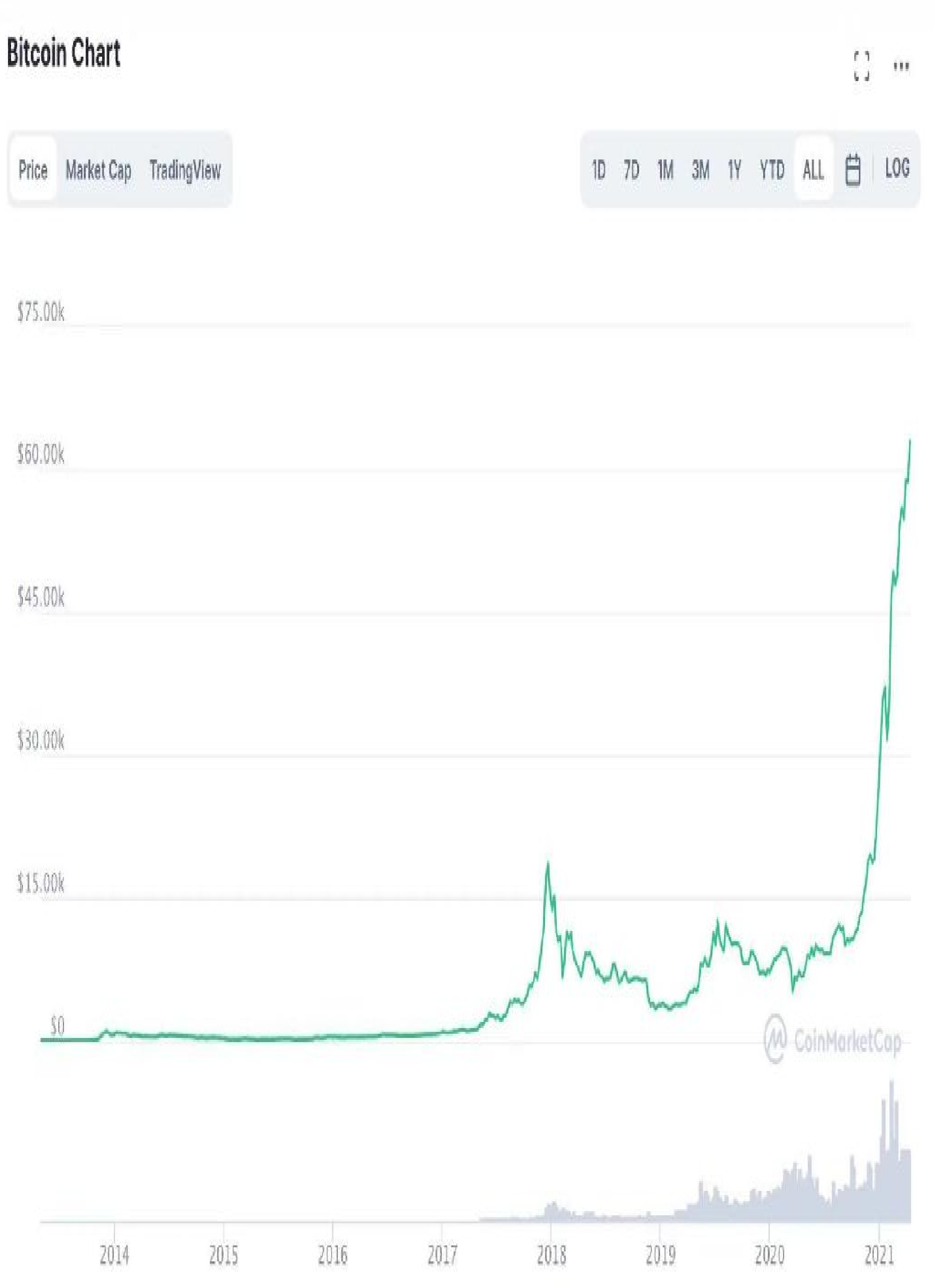
[illegible] 1.17 [illegible] Alphabet[illegible] 12 [illegible] 0 [illegible] 63153 [illegible]


Bitcoin Chart
Price
Market Cap
TradingView
1D
7D
1M
3M
1Y
YTD
ALL
LOG
$75.00k
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$45.00k
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CoinMarketCap
2014
2015
2016
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[illegible]CoinMarketCap

[illegible]2020 [illegible] 2017 [illegible]2013 [illegible]

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[illegible]Microstrategy[illegible] 2 [illegible] 15 [illegible]

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[illegible] 2013 [illegible] 5 [illegible] 6 [illegible]

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[illegible] “[illegible]” [illegible]1500 [illegible]“[illegible]” [illegible]“[illegible]”

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2020 [illegible] 8 [illegible]

[illegible] T [illegible] + [illegible] + [illegible] “500 [illegible]”[illegible]……[illegible]

[illegible] 35 [illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible]——

[illegible]……[illegible] 30 [illegible]……[illegible]……[illegible]……[illegible]

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[illegible] CTO [illegible]“[illegible]” [illegible] “[illegible]” [illegible]

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2019 [illegible] 9 [illegible] HR [illegible]

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[illegible]——[illegible]

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[illegible]“[illegible]” [illegible]

[illegible] Google [illegible]

Google [illegible] GPA[illegible] “17 [illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

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[illegible]“[illegible]” [illegible]

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[illegible]

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TCO [illegible] 500 [illegible] 2006 [illegible] 9 [illegible] TCO [illegible] TCO [illegible] ID——ACRush[illegible]

[illegible]AC = Accepted = [illegible]Rush = [illegible] “[illegible]”[illegible]

[illegible] 100 [illegible] “[illegible] enjoy [illegible]”

[illegible]2006 [illegible]

[illegible]

[illegible] “to be done”[illegible] “be done”[illegible]

9 [illegible] “[illegible]”[illegible]

[illegible]
“99% [illegible]”[illegible]“[illegible]”[illegible]

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2011 [illegible] Google [illegible] Google [illegible]

[illegible] 3 [illegible] Google X [illegible]Google X [illegible] “[illegible]”[illegible]

[illegible] “Yes Or No” [illegible]
80 [illegible]

[illegible]

[illegible] Google [illegible] / [illegible]2010 [illegible] 2015 [illegible]

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[illegible]

[illegible]“[illegible]” [illegible]

IDG [illegible]——4 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

[illegible] A [illegible]“[illegible]” [illegible]

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[illegible]2018 [illegible] 16 [illegible] 8 [illegible]

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2017 [illegible] Google [illegible]“[illegible]”[illegible] “[illegible]”[illegible]

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pony

[illegible]

[illegible]“[illegible] 99.99%[illegible]99.999%[illegible]”——[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

“[illegible]” [illegible]

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“[illegible]”

“[illegible]” [illegible]

[illegible]——Waymo[illegible]Waymo [illegible] Google X [illegible]2016 [illegible]

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“[illegible]”

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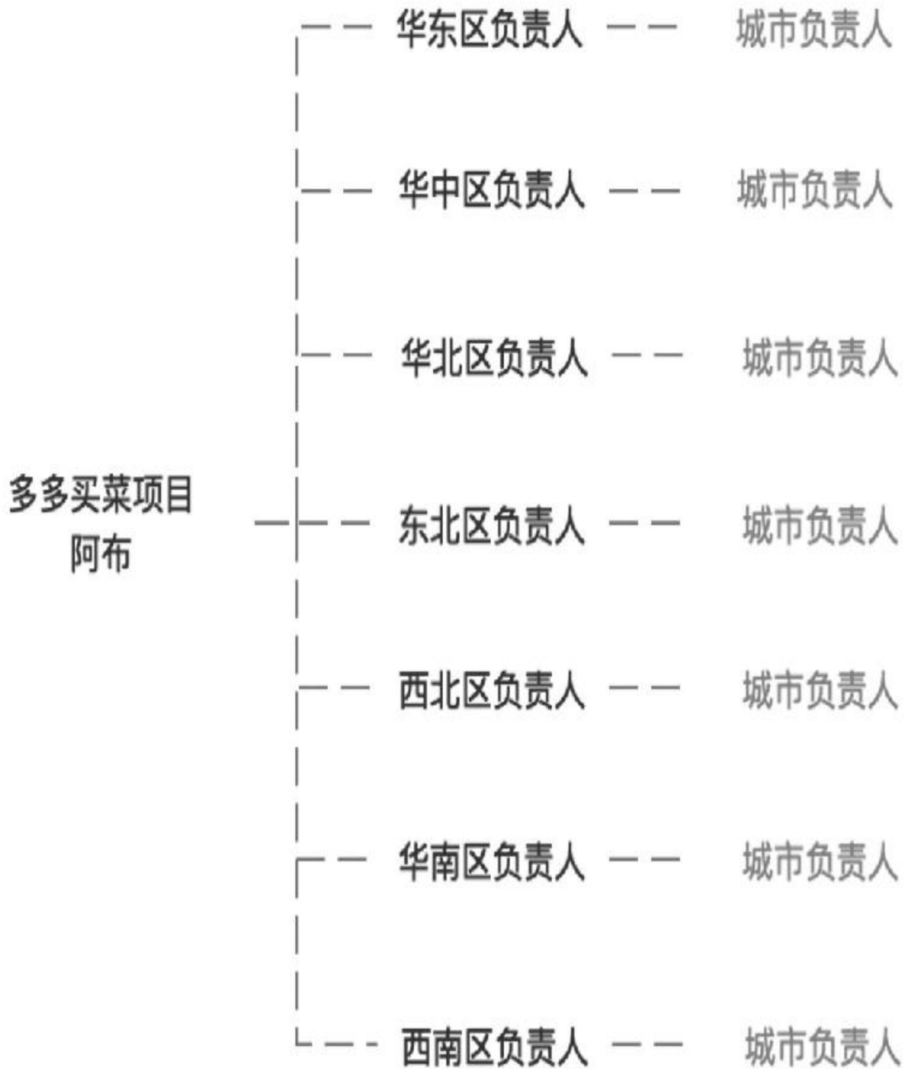
多多买菜项目
阿布
华东区负责人
城市负责人
华中区负责人
城市负责人
华北区负责人
城市负责人
东北区负责人
城市负责人
西北区负责人
城市负责人
华南区负责人
城市负责人
西南区负责人
城市负责人

Source：记者采访所得
晚点LatePost制图

[illegible]

[illegible]“[illegible]”

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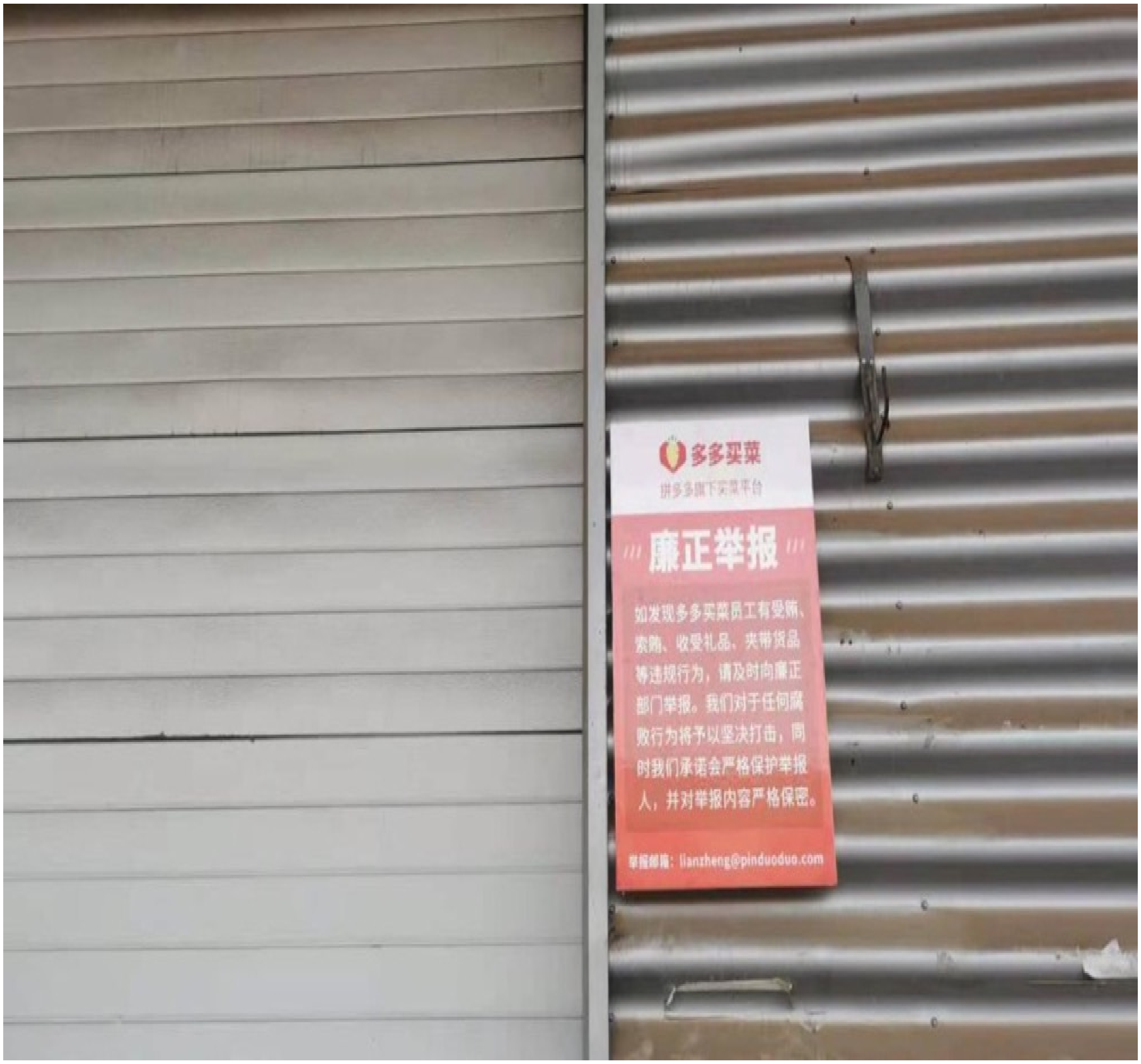

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拼多多旗下买菜平台

廉正举报

如发现多多买菜员工有受贿、索贿、收受礼品、夹带货品等违规行为，请及时向廉正部门举报。我们对于任何腐败行为将予以坚决打击，同时我们承诺会严格保护举报人，并对举报内容严格保密。

举报邮箱：lianzheng@pinduoduo.com

[illegible]“[illegible]”[illegible]

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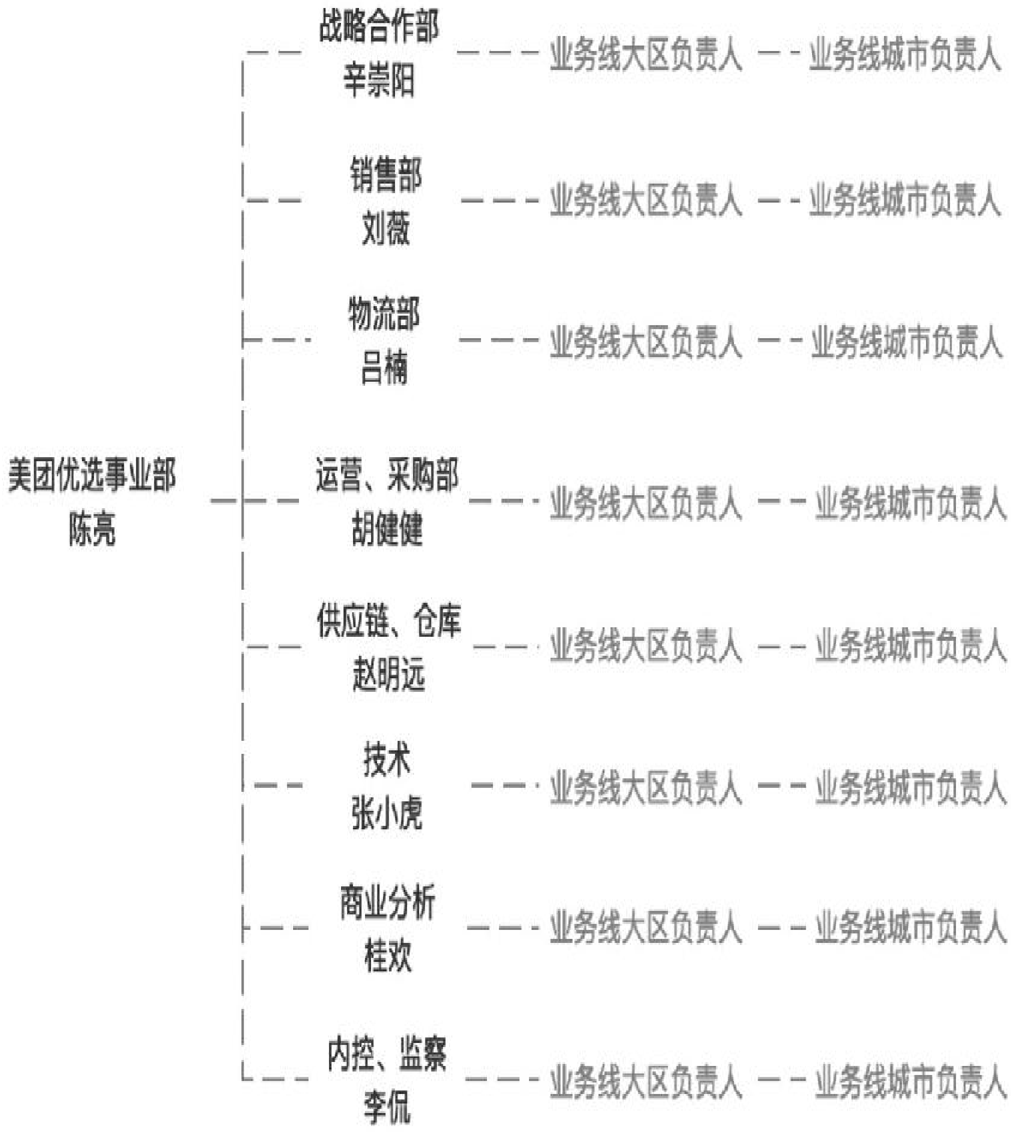
美团优选事业部
陈亮
战略合作部
辛崇阳
销售部
刘薇
物流部
吕楠
运营、采购部
胡健健
供应链、仓库
赵明远
技术
张小虎
商业分析
桂欢
内控、监察
李侃
业务线大区负责人
业务线城市负责人

Source：记者采访所得
晚点LatePost制图

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[illegible] LatePost[illegible] 20 [illegible]

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23001119
大家500蓝丙手帕(60克)

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[illegible] 500 [illegible] SKU[illegible]

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2021[illegible]02[illegible]23[illegible]

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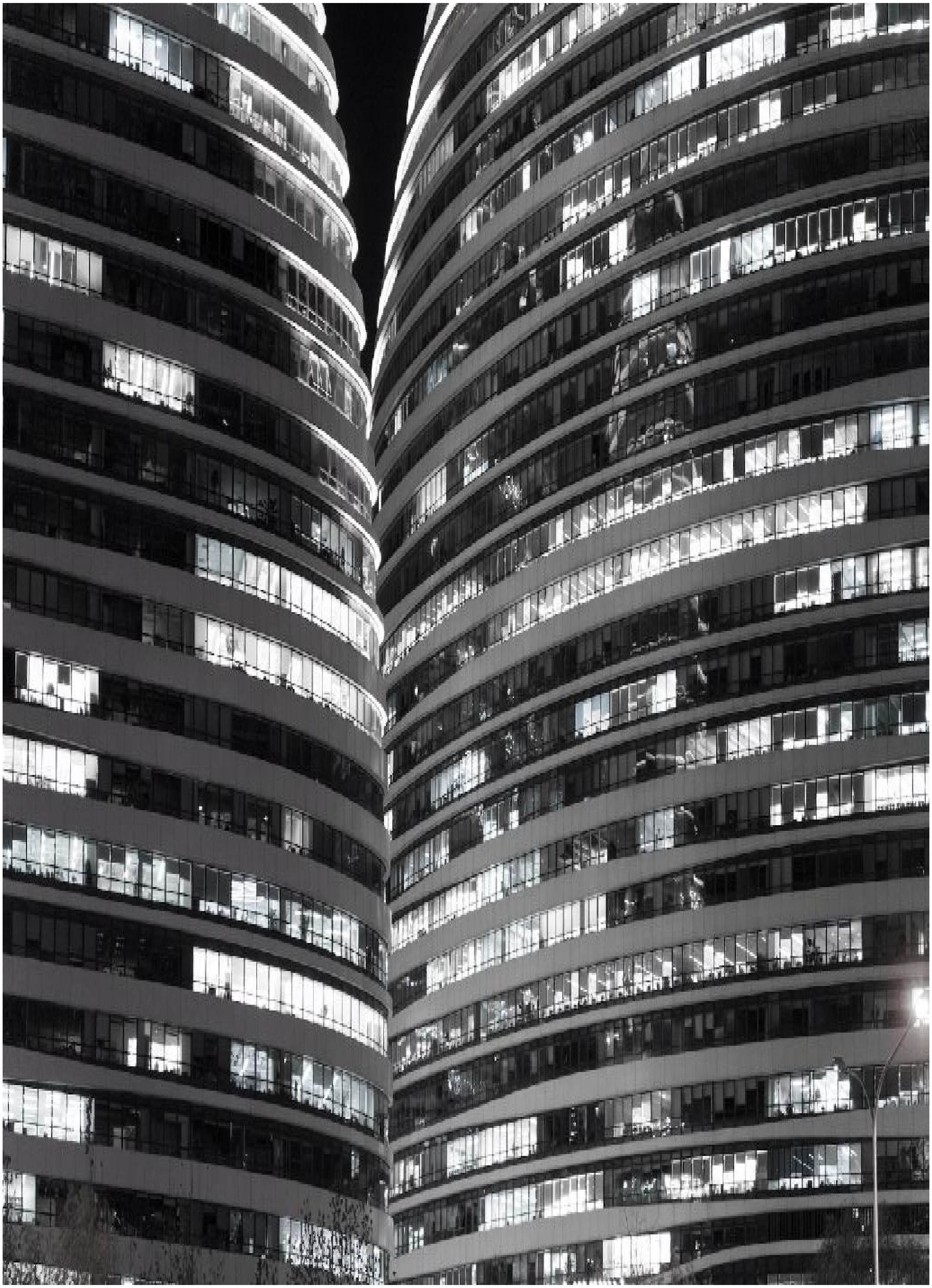

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[illegible] **90** [illegible]

[illegible] 40 [illegible] 8% [illegible] 15%[illegible]

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[illegible] (Carol S. Dewck) [illegible]

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2020 [illegible] 11 [illegible]

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2008 [illegible] EMUMO——Earn Music & Money [illegible]EMUMO [illegible] “[illegible]”[illegible]“[illegible]”[illegible] 230 [illegible] 30 [illegible]

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2016 [illegible]

[illegible]“[illegible]”

1 [illegible] VP [illegible]

2016 [illegible] 4 [illegible] DAU [illegible] 1000 [illegible] 50 [illegible]“[illegible]”

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7 [illegible] 15 [illegible] QQ [illegible] TME[illegible]

[illegible] KPI [illegible] 1500 [illegible] DAU [illegible] 800 [illegible] 500 [illegible]

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2020 [illegible] 10 [illegible]11 [illegible]2021 [illegible] 1 [illegible] 2B [illegible] “[illegible]” [illegible]

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Spotify [illegible] Spotify[illegible]

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[illegible] 2018 [illegible] 2019 [illegible]Spotify [illegible] 20%[illegible] 60%[illegible] 28%[illegible] 14%——[illegible]

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[illegible] “[illegible]”[illegible] [illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible] 11.4 [illegible] / [illegible]——[illegible]——[illegible] 14 [illegible] / [illegible] 3 [illegible] / [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible]“[illegible]·[illegible]” [illegible] 2900 [illegible] / [illegible] A [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 160 [illegible] 113 [illegible]

[illegible]——[illegible]·[illegible]“[illegible]” [illegible]

[illegible] 9687 [illegible] 1171 [illegible] 100 [illegible] 13.2 [illegible] / [illegible] “[illegible]” [illegible] 18 [illegible] / [illegible] 500 [illegible]“[illegible]”

[illegible]2007 [illegible] “[illegible]·[illegible]” [illegible] 2014 [illegible]

[illegible]2010 [illegible] 9 [illegible] “[illegible]” [illegible]

[illegible] 4.5 [illegible] / [illegible] 12 [illegible] 7 [illegible]2018 [illegible] 8.5 [illegible]——[illegible] 11-12 [illegible]

[illegible] 4 [illegible] 18 [illegible]200 [illegible] “[illegible]” [illegible] Zoom [illegible] 100 [illegible]

[illegible] 350 [illegible] “[illegible]” [illegible] 51 [illegible]135 [illegible]

[illegible]2020 [illegible] “[illegible]” [illegible]

2

2020 [illegible]22% [illegible] 2008-2020 [illegible]

“[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]——[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

2008 [illegible]

[illegible] 1% [illegible] 99% [illegible] 50% [illegible]

[illegible] 2016 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]·[illegible]……[illegible]……2013-2019 [illegible] 300 [illegible] 600 [illegible]

[illegible] 2020 [illegible] 2013 [illegible] 2016 [illegible] 157 [illegible] 737-MAX [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]·[illegible] 39 [illegible]

[illegible]“[illegible]” [illegible]·[illegible]David Geffen[illegible] Instagram [illegible] “[illegible]”[illegible] 5.9 [illegible] Oracle [illegible]·[illegible]Larry Ellison[illegible]“[illegible]” [illegible]82 [illegible]·[illegible]

“[illegible]……[illegible]”

3

[illegible]

2010 [illegible] “LOFT” [illegible] “LOG-ON”[illegible] POP MART[illegible]“[illegible]” [illegible]

[illegible] 2015 [illegible] Sonny Angel [illegible] @ [illegible] Sonny Angel [illegible]

[illegible]“[illegible] Sonny Angel[illegible]” [illegible]“Molly”[illegible]

[illegible]Kenny Wong[illegible] Molly [illegible]“[illegible]”

[illegible] Molly [illegible] 20 [illegible]2020 [illegible] 12 [illegible] 11 [illegible] 80%[illegible] 200 [illegible]

[illegible] “[illegible]” [illegible] 39-79 [illegible] 3-200 [illegible]

[illegible] IP [illegible] Molly[illegible]Pucky[illegible]Labubu [illegible]“Molly [illegible]”

[illegible]

[illegible]JK [illegible] Lo [illegible]B [illegible] up [illegible] VTuber [illegible]“[illegible]” [illegible] OFF-WHITE x Air Jordan 1[illegible]

“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]”[illegible] T2 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible] …… [illegible]“[illegible]”

[illegible] 2020 [illegible]

4

[illegible]….. [illegible]

“[illegible]”

“[illegible]”

“[illegible]”

[illegible]

2020 [illegible] 6 [illegible] 22 [illegible]“……[illegible]”

[illegible] “[illegible] B [illegible]”

[illegible] 2020 [illegible]

1992 [illegible] “[illegible]”[illegible]

2016 [illegible] “[illegible] ONE” [illegible] ONE[illegible] 389 [illegible] GQ[illegible] VCD[illegible]

[illegible]2003 [illegible]18 [illegible] “[illegible]”[illegible]“[illegible] 2000 [illegible]” [illegible]

[illegible] “[illegible]”[illegible]2013 [illegible] 2016 [illegible] 7 [illegible] “[illegible] 10 [illegible]” [illegible]

[illegible] “Oh My God[illegible]” [illegible] “[illegible]”[illegible]

[illegible]2020 [illegible] “[illegible]” [illegible]

2018 [illegible] 6 [illegible] “[illegible]”[illegible]
“Costco [illegible]”

2020 [illegible] 11 [illegible]

“[illegible] 25 [illegible]

[illegible] TOP 4 [illegible]”

[illegible]

5

[illegible]

[illegible] Robuchon[illegible]

[illegible] 1/3700[illegible] NHK [illegible] 1/6200[illegible]

[illegible] 400 [illegible]

[illegible] Aiful[illegible]

Acom[illegible]Promise [illegible] “[illegible]” [illegible]

[illegible]“[illegible]”1966 [illegible]“[illegible]”[illegible]

[illegible]

1974 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] 1.85%[illegible] 30%-200%[illegible]

1998 [illegible] 12 [illegible] 2 [illegible] 78 [illegible]

[illegible] 35 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]21 [illegible]

[illegible]2000 [illegible] 6 [illegible]

[illegible]

2003 [illegible]“[illegible]” [illegible] 30 [illegible]

[illegible]2006 [illegible] 20%[illegible]

[illegible] 200 [illegible] 8 [illegible] 10 [illegible] 76 [illegible]

[illegible]

[illegible]

2020 [illegible] 2 [illegible] 92 [illegible]

[illegible] Wi-Fi [illegible] pizza [illegible]

“[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]——[illegible]“[illegible]” [illegible]

[illegible]2016 [illegible] x [illegible]“[illegible]”[illegible]

[illegible]37 [illegible]“[illegible]”

1969 [illegible]——“[illegible]” [illegible]1993 [illegible] Acom[illegible] ATM [illegible]

[illegible]

“[illegible]”

[illegible]

[illegible]by [illegible]

[illegible]by [illegible]

[illegible] CEO [illegible] by [illegible]

[illegible]by [illegible] GQ[illegible] [illegible]

[illegible]by [illegible]

[illegible] 40 [illegible] by [illegible]

[illegible] by [illegible]

[illegible] by [illegible]

[illegible] by [illegible]

[illegible] by [illegible]

[illegible] 1000 [illegible]

[illegible]
[illegible]

2020[illegible]12[illegible]03[illegible]

[illegible]1000[illegible]

2019 [illegible]Netflix + YouTube[illegible]

[illegible] 1 [illegible] 4 [illegible] 2022 [illegible] 700 [illegible] 60-70 [illegible]

2020 [illegible] 4 [illegible] COO [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible] 17 [illegible]

[illegible] 1000 [illegible] 2019 [illegible] 240.77 [illegible] 157.96 [illegible]

“[illegible]” [illegible] LatePost[illegible]“[illegible] YouTube [illegible] 100 [illegible]”“[illegible]”

“[illegible]” [illegible]2020 [illegible] 6 [illegible] 40%[illegible]

[illegible]——[illegible]

[illegible]

[illegible] 1000 [illegible]

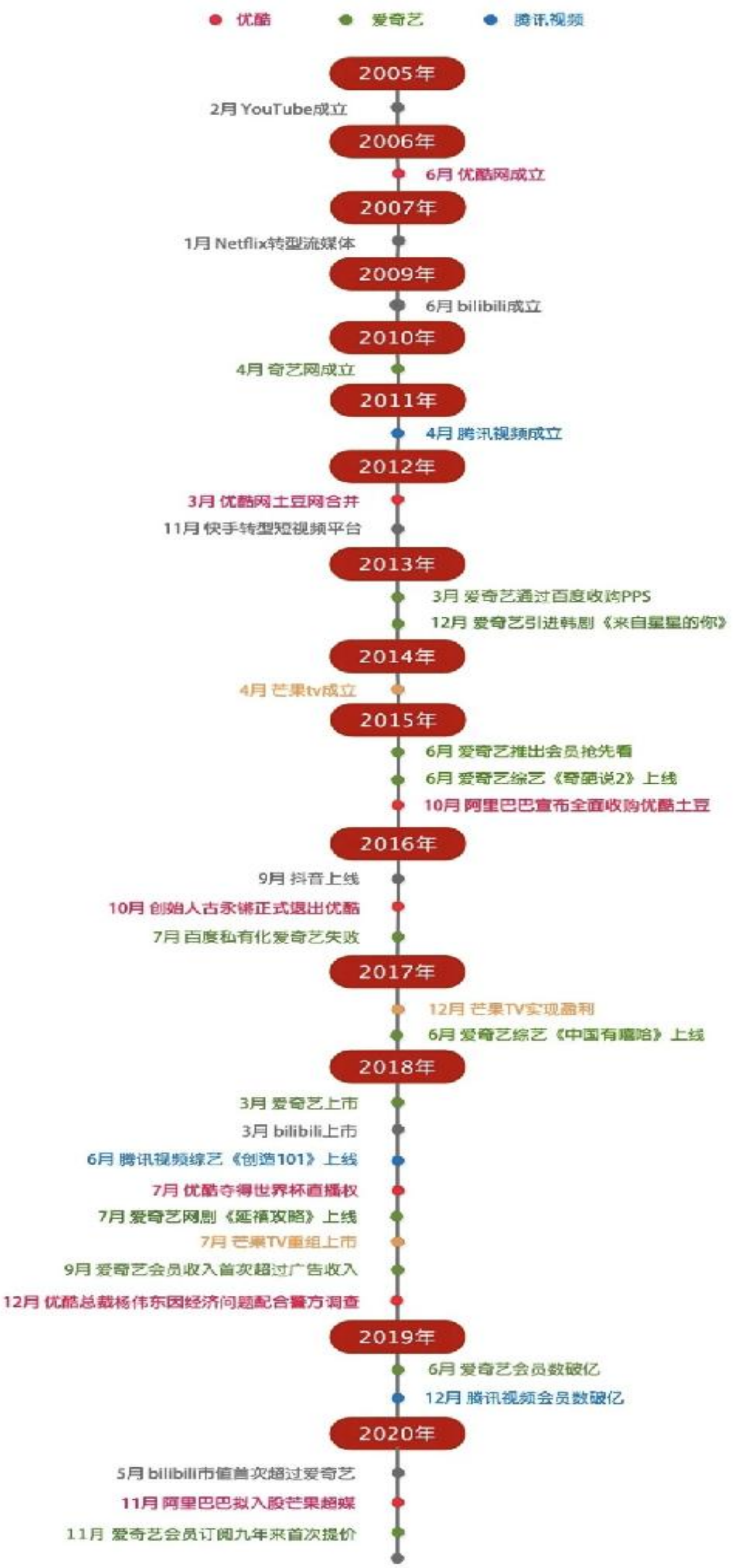
[illegible]“[illegible]” [illegible] CEO [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] 1222 [illegible]185 [illegible] 164 [illegible] **1000** [illegible]

视频战争重大节点



2005年

2月 YouTube成立

2006年

6月 优酷网成立

2007年

1月 Netflix转型流媒体

2009年

6月 bilibili成立

2010年

4月 奇艺网成立

2011年

4月 腾讯视频成立

2012年

3月 优酷网土豆网合并

11月 快手转型短视频平台

2013年

3月 爱奇艺通过百度收购PPS

12月 爱奇艺引进韩剧《来自星星的你》

2014年

4月 芒果tv成立

2015年

6月 爱奇艺推出会员抢先看

6月 爱奇艺综艺《奇葩说2》上线

10月 阿里巴巴宣布全面收购优酷土豆

2016年

9月 抖音上线

10月 创始人古永锵正式退出优酷

7月 百度私有化爱奇艺失败

2017年

12月 芒果TV实现盈利

6月 爱奇艺综艺《中国有嘻哈》上线

2018年

3月 爱奇艺上市

3月 bilibili上市

6月 腾讯视频综艺《创造101》上线

7月 优酷夺得世界杯直播权

7月 爱奇艺网剧《延禧攻略》上线

7月 芒果TV重组上市

9月 爱奇艺会员收入首次超过广告收入

12月 优酷总裁杨伟东因经济问题配合警方调查

2019年

6月 爱奇艺会员数破亿

12月 腾讯视频会员数破亿

2020年

5月 bilibili市值首次超过爱奇艺

11月 阿里巴巴拟入股芒果超媒

11月 爱奇艺会员订阅九年来首次提价

资料来源：记者通过公开资料整理与采访所得

制图：晚点LatePost

[illegible]

[illegible] 2015 [illegible] 10 [illegible] 10 [illegible]

[illegible] "[illegible]"[illegible]"[illegible]" [illegible]

[illegible] LatePost[illegible]
"[illegible]"

"[illegible]
1/3[illegible]" [illegible]

[illegible]

"[illegible]" [illegible]

[illegible] 2012 [illegible] 40% [illegible]

[illegible] PPS[illegible]

"[illegible]" [illegible]

[illegible] 300 [illegible]
1% [illegible] 6 [illegible] 600 [illegible] 3.4% [illegible]

[illegible]

[illegible]"[illegible] 1 [illegible] 200 [illegible]" [illegible] 500 [illegible]

2013 [illegible] PPS [illegible] PPTV[illegible] PPS [illegible]

[illegible] 5 [illegible] PPTV [illegible]“[illegible]”[illegible]

[illegible] 70% [illegible]“[illegible]” [illegible] PPTV[illegible]PPTV [illegible]

[illegible]

[illegible] 20 [illegible] BAT [illegible]

“[illegible] BAT [illegible]” [illegible] O2O [illegible]

[illegible] LatePost[illegible] 26.6 [illegible]“[illegible] 1 [illegible] 27.6 [illegible]”

[illegible] “[illegible]” [illegible]

2011 [illegible][illegible]“[illegible]” [illegible] 4000 [illegible] 2014 [illegible] 1000 [illegible]

[illegible] CEO[illegible]“[illegible]” [illegible] LatePost[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]“[illegible] 1 [illegible]” [illegible]“[illegible] 20%[illegible]” [illegible]

[illegible]

“[illegible]”

2015 [illegible]

“[illegible]” [illegible] “[illegible]”[illegible]“[illegible]”

[illegible]1 [illegible]2 [illegible]3 [illegible]

[illegible]

[illegible]QQ [illegible] App [illegible]

[illegible] 2015 [illegible]40%[illegible]

[illegible] DAU[illegible] 2014 [illegible] 1000 [illegible] 2015 [illegible] 5000 [illegible] DAU [illegible] 500 [illegible]

[illegible] 80 [illegible] 2[illegible]

[illegible] HBO [illegible] 1 [illegible] 5 [illegible] NBA [illegible]“[illegible] 5 [illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

“[illegible] 24 [illegible]” [illegible] 5 [illegible]

2016 [illegible] 3 [illegible] 6 [illegible]

[illegible] 2011 [illegible] 13 [illegible]

[illegible] 2018 [illegible] 2000 [illegible]

[illegible]“[illegible]” [illegible]**[illegible] 3 [illegible] 400 [illegible]**

[illegible] LatePost[illegible]2014 [illegible] IP [illegible] 500 [illegible]

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible] PPT[illegible]”

[illegible] KPI[illegible]

“[illegible]” [illegible]

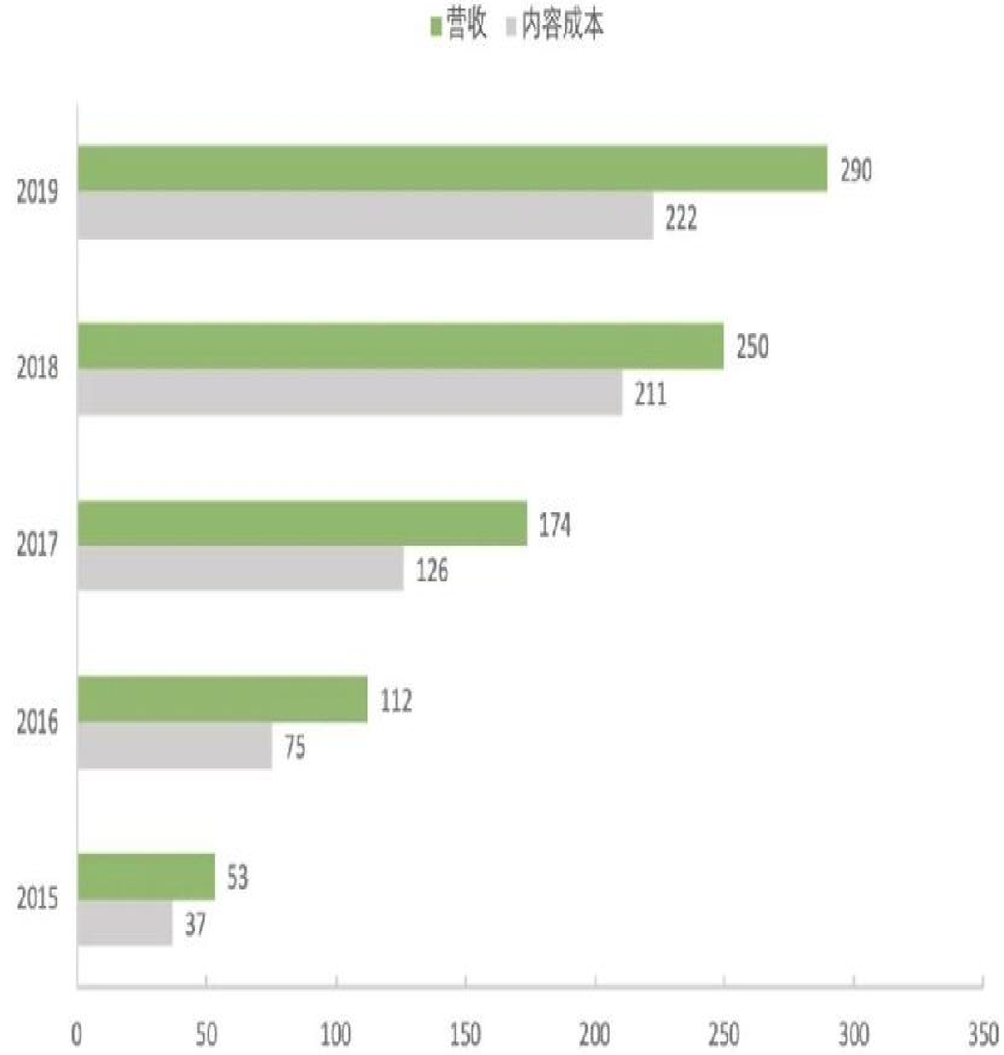
“[illegible]” [illegible]

[illegible] LatePost[illegible] 1.5 [illegible]

[illegible]

“[illegible]” [illegible]

爱奇艺营收与内容成本



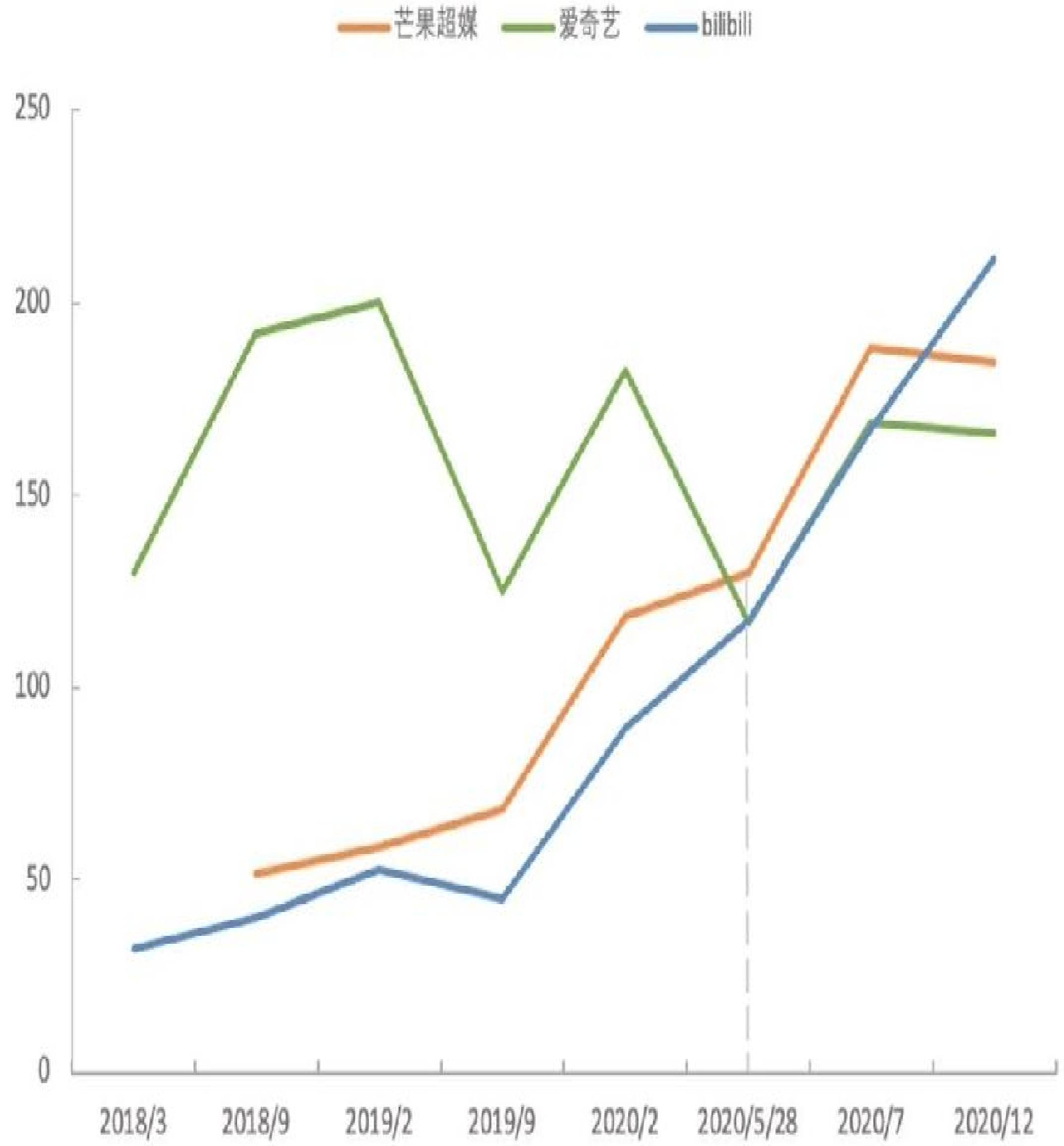
单位：亿人民币；来源：公司财报
晚点 LatePost 制图

2018 [illegible] 16 [illegible]“[illegible]” [illegible] 10 [illegible]

[illegible] LatePost[illegible] 3000 [illegible]

“[illegible]” [illegible] BAT [illegible] “[illegible]”——[illegible]

芒果超媒、爱奇艺、bilibili市值对比



单位：亿美元；来源：记者通过公开资料整理所得
晚点 LatePost 制图

LATE POST

[illegible]

2018 [illegible] 3 [illegible] 29 [illegible] “AI ♡ QIYI” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”CEO[illegible]

[illegible]“[illegible] 40% [illegible] 10%-20%[illegible]” [illegible]

[illegible] 1.8% [illegible]

“[illegible]”[illegible]

[illegible]

[illegible] GMV[illegible]“[illegible]” [illegible]

[illegible] 2017 [illegible] COO [illegible] CTO[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible] CTO [illegible]“[illegible]”

[illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible]” [illegible]**“[illegible]” [illegible]“[illegible]” [illegible]**

[illegible]——[illegible]

[illegible]“[illegible]”

“[illegible]” [illegible] P8 [illegible] LatePost[illegible]

[illegible] 2016 [illegible]

2019 [illegible] 3000 [illegible] 8000 [illegible]

2018 [illegible] 930 [illegible]PCG[illegible]

[illegible] b [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

“[illegible] OKR[illegible]” [illegible]

2020 [illegible]“[illegible]” [illegible] LatePost[illegible]

2020 [illegible] Uber [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]

[illegible] CEO[illegible]2020 [illegible] 10 [illegible]

[illegible] VP [illegible]“[illegible]”

[illegible]

“[illegible]”

[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]“[illegible] B [illegible]”

“[illegible] UGC[illegible]PUGC [illegible]” [illegible] LatePost[illegible]“[illegible]”

[illegible] 10 [illegible]

2018 [illegible] B [illegible] Quest mobile [illegible]2018 [illegible] 1.7 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] 2020 [illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible]“Thirty [illegible]‘[illegible]’[illegible]”

“[illegible]” [illegible]

[illegible] Musical.ly[illegible]

[illegible]

“[illegible] KPI [illegible]” [illegible]

2020 [illegible] 4 [illegible] “Netflix+YouTube” [illegible] COO [illegible]——[illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] CEO [illegible]

2014 [illegible] PPS [illegible]

[illegible] 20%-30% [illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2017 [illegible]

“[illegible]” [illegible]

“[illegible]”[illegible]”

[illegible]

2020 [illegible] 6 [illegible] 40%[illegible]

[illegible] LatePost [illegible]

[illegible] 2020 [illegible]

“[illegible] 10 [illegible] BAT [illegible]” [illegible]

[illegible]

[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible] 16-17 [illegible]DAU [illegible] 5000 [illegible]“[illegible] ROI[illegible]”

[illegible] COO[illegible]PCG[illegible]

[illegible] LatePost[illegible] PGC[illegible]PUGC[illegible]UGC [illegible]80%[illegible] IP[illegible]

“Mark[illegible] ‘[illegible]’[illegible] PCG [illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible] 1000 [illegible]“[illegible] KPI[illegible]”

2019 [illegible] 9 [illegible]

P9 [illegible]2019 [illegible] 6 [illegible] 30% [illegible]——[illegible] 30 [illegible] P6[illegible]35 [illegible] P7[illegible]

“[illegible]” [illegible]

[illegible]2020 [illegible] “[illegible]”[illegible]

“[illegible]” [illegible]

2020 [illegible] 5 [illegible] 20%[illegible] VR[illegible]

“[illegible]” [illegible]

[illegible]B [illegible]

2020 [illegible] Bilibili [illegible]B [illegible] YouTube [illegible]

[illegible] LatePost[illegible] B [illegible] 100 [illegible] B [illegible] 65 [illegible]B [illegible] 220 [illegible] 166 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]27[illegible]

[illegible]

DNK
LISTED
NYSE
蛋壳公寓
DANKE APARTMENT
DNK
13.5900
13.50
14.50
January 17, 2020

41 [illegible] 10 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]——[illegible]

[illegible]2018 [illegible] 60%[illegible] 300 [illegible] 200 [illegible] 2000 [illegible]

[illegible] 6 [illegible] CEO [illegible] 5000 [illegible]

[illegible] 2000 [illegible] LatePost[illegible]74 [illegible] 1.07 [illegible] 4003 [illegible]

“[illegible]” [illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible] 2018 [illegible]

[illegible]**[illegible] 2018 [illegible]2019 [illegible] 34.39 [illegible]**

[illegible] CEO [illegible] 10 [illegible]

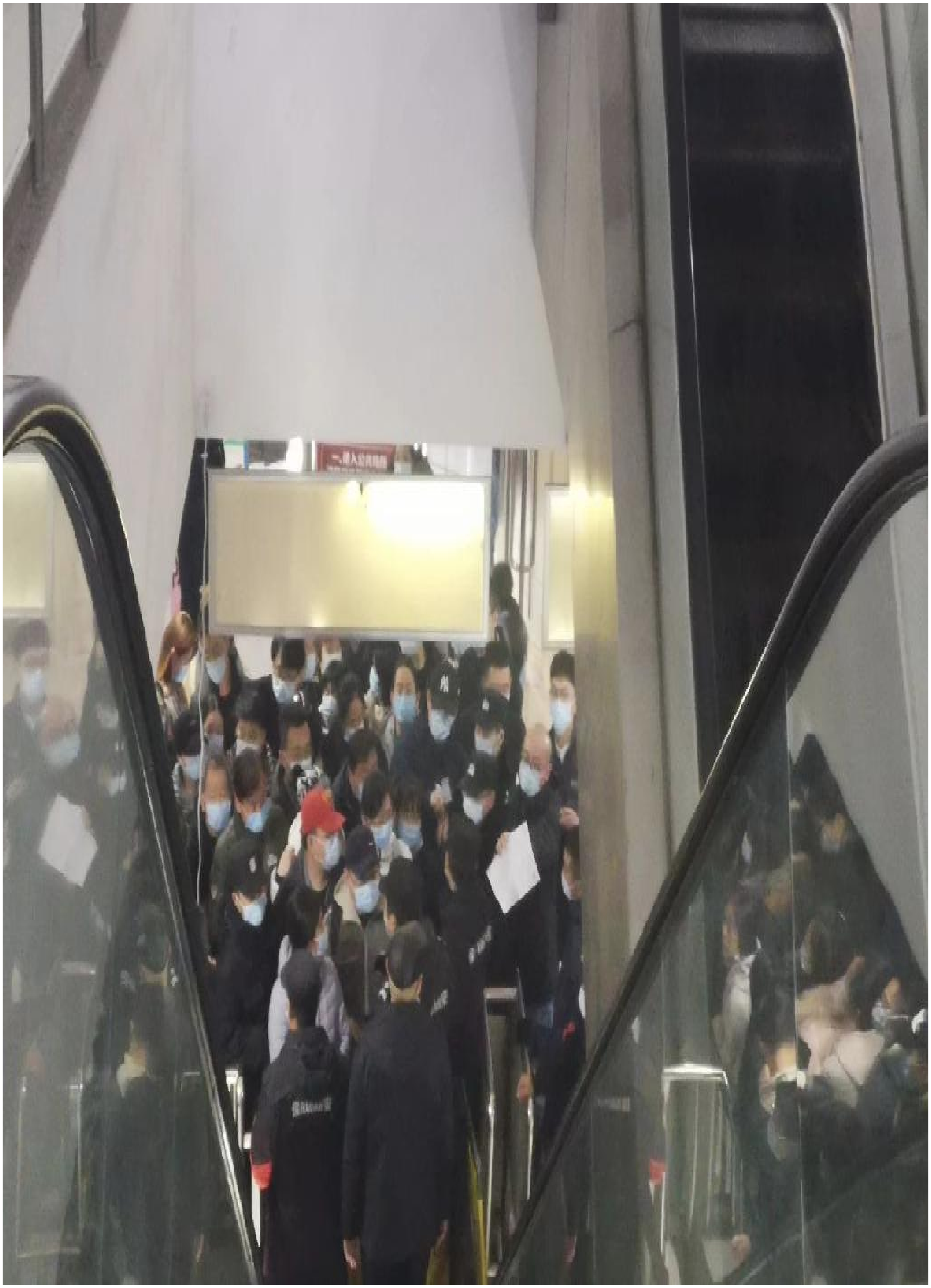
[illegible] CEO [illegible] 6 [illegible] LatePost[illegible] CTO [illegible] CFO[illegible]

[illegible] “[illegible]”[illegible] LatePost[illegible] “[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

[illegible]“[illegible]” [illegible]



[illegible]

01 [illegible]

[illegible] 2015 [illegible] 2500 [illegible] 2019 [illegible] 43.8 [illegible]

[illegible] 80 [illegible]

[illegible] “[illegible]”[illegible] **“[illegible]”**

[illegible]

[illegible] 2010 [illegible] Linkedin[illegible]

[illegible]2014 [illegible] 250 [illegible]2015 [illegible] 1 [illegible]

2016 [illegible]

[illegible] 2017 [illegible] A+ [illegible] 1000 [illegible]

[illegible]

[illegible] CEO [illegible]

“[illegible]” [illegible]

2015 [illegible] 2018 [illegible]

“2017 [illegible]2018 [illegible] ABS[illegible]” [illegible] CEO [illegible] LatePost[illegible]

[illegible]“[illegible]”

蛋壳公寓
让租房变得简单和快

[illegible]2018 [illegible] 74 [illegible] 2.94 [illegible]CMC [illegible] 3000 [illegible] 2000 [illegible] 2600 [illegible] 300%[illegible]

[illegible] 2018 [illegible] 2018 [illegible] 5 [illegible] ABS [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]2015 [illegible] 2018 [illegible] 359.7%[illegible]

[illegible] 2018 [illegible] 13.69 [illegible] -51.2%[illegible] 76.9%[illegible]

[illegible]2019 [illegible] 1.5 [illegible] C-2 [illegible] 2 [illegible] 2 [illegible]**“[illegible]”**

[illegible]**“[illegible]”**

[illegible]

2019 [illegible] 34 [illegible] 86 [illegible]1.28 [illegible] 8.4 [illegible] 30% [illegible]

[illegible]

02 [illegible]

[illegible] 2018 [illegible]**[illegible] 2015 [illegible] 2017 [illegible]**

[illegible] 3 [illegible] - 5 [illegible] 1% - 2% [illegible]

[illegible] 2018 [illegible]**[illegible] 2019 [illegible] 100 [illegible]**[illegible]100 [illegible] 200 [illegible] 24 [illegible]

“[illegible]” [illegible]“[illegible] 100% [illegible]”[illegible]

[illegible][illegible]

[illegible] 2018 [illegible] 2019 [illegible] 100 [illegible]

2019 [illegible] 10 [illegible] WeWork IPO [illegible]——WeWork [illegible] WeWork [illegible]

[illegible]WeWork [illegible]

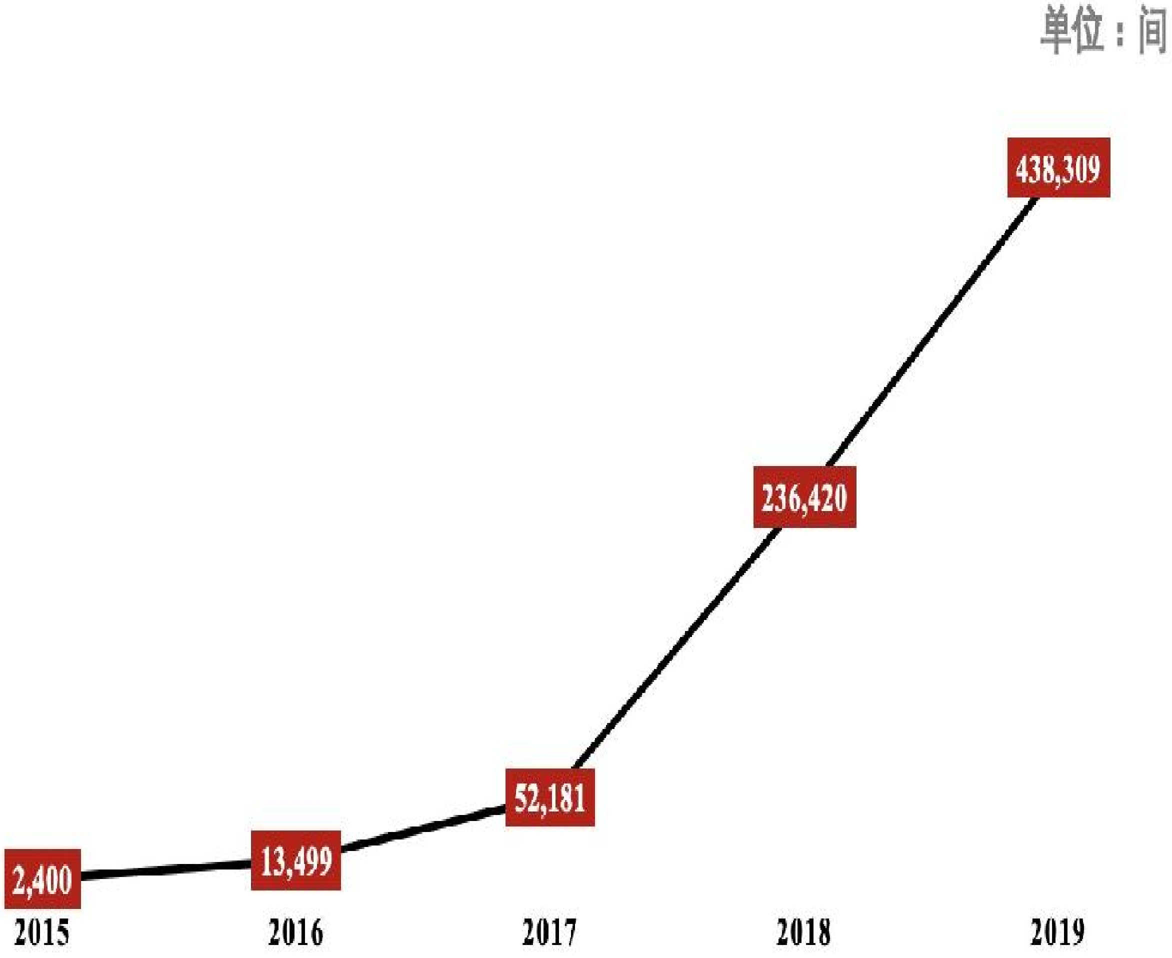
[illegible]——[illegible] 100 [illegible]

[illegible]——[illegible] 500 [illegible]

[illegible] 500 [illegible]“[illegible]”[illegible]

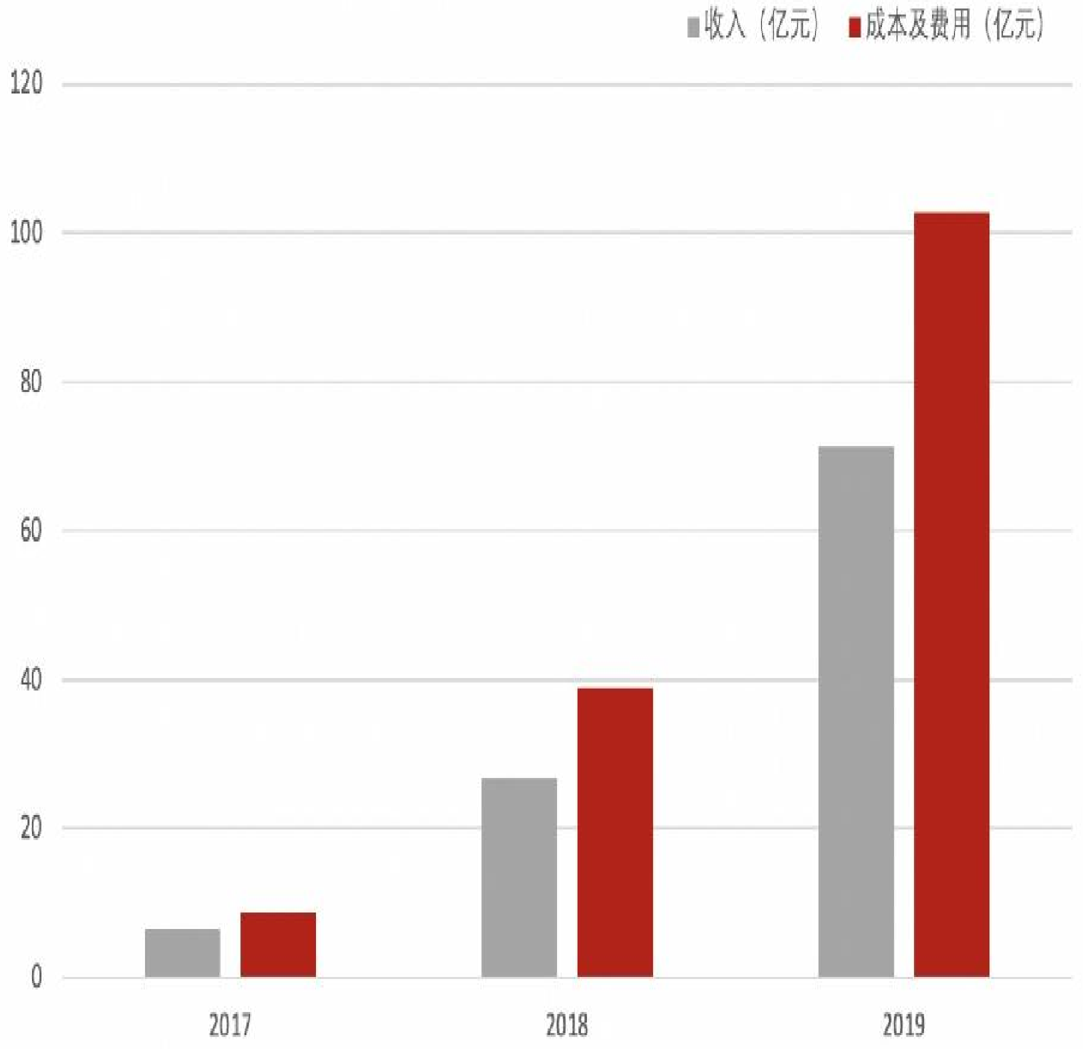
[illegible] 2019 [illegible]

蛋壳公寓累计管理超过 43 万间房源



Source | 蛋壳招股书 晚点 LatePost 制图

2019年蛋壳公寓各项成本及费用超过100亿



Source | 财报及公开报道 晚点 LatePost 制图

LATE POST

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible] 3800 [illegible] 2000 [illegible] 4000 [illegible] 1800 [illegible]

[illegible]2019 [illegible] 7 [illegible]“[illegible] 90% [illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible] 2018 [illegible] 8000 [illegible]6000 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost [illegible]“[illegible]” [illegible] 30 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]2018 [illegible]2019 [illegible]

2019 [illegible] 71 [illegible] 1.4 [illegible] 7 [illegible]

03 [illegible]

[illegible]

[illegible] 2 [illegible] 30% [illegible]

[illegible]“[illegible]”[illegible]

[illegible]1 [illegible] IPO[illegible] 1.28 [illegible]

IPO [illegible] 3 [illegible] 6 [illegible]

[illegible]6 [illegible] 10 [illegible]“[illegible]” [illegible]

[illegible] 6 [illegible]“[illegible]”[illegible]6 [illegible] 18 [illegible] CEO [illegible]

[illegible] LatePost[illegible]——[illegible]

[illegible]“ [illegible]2 [illegible] 3 [illegible]” [illegible]“[illegible]”

[illegible] 6 [illegible]

[illegible] 9 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]9 [illegible] 27 [illegible]

[illegible]9 [illegible]8 [illegible]

[illegible] 10 [illegible]

[illegible]

[illegible] 10 [illegible] “[illegible]”[illegible] 11 [illegible] 10 [illegible] 10 [illegible]

[illegible]11 [illegible] 20 [illegible]

[illegible]10 [illegible]“[illegible]” [illegible]“[illegible]” [illegible]

11 [illegible] 13 [illegible] 15 [illegible]

[illegible]

[illegible]

[illegible]

04 [illegible]

[illegible]

[illegible] 20%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible]

[illegible]

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[illegible]

11 [illegible] 16 [illegible]

[illegible] “[illegible]”[illegible]

11 [illegible] 19 [illegible] 25 [illegible]

“[illegible] 5000 [illegible] CMC[illegible]” [illegible] LatePost[illegible]

5000 [illegible]5000 [illegible]

[illegible] 2019 [illegible]

[illegible] 5 [illegible]NIFD [illegible] 12 [illegible]

[illegible] 6 [illegible]

[illegible]“[illegible]1-3[illegible]”

[illegible]

[illegible]P2P[illegible]

[illegible]

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2020□11□23□

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2020 [illegible] 60 [illegible]

[illegible] 126 [illegible] 1.5 [illegible]H [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 4.0 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible]NEVS 93 [illegible] “[illegible]”

2018 [illegible]“[illegible]” [illegible]

[illegible]

[illegible] NEVS 93[illegible]

□□ 8 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 28 □□□□□□□□□□□□□□

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□□□□□□□□□□□□□□□□□ NEVS 93□

□□□2020 □ 11 □□□□□□□□□□□□□□□

□□□2017 □ 6 □□□□□□□□ CES □□□□ 9-3 EV □□□□

01 □□□□□□□□□□□□□□□□□□

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□□□□□□□□□□□□□□ “□□□□”□

[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 2018 [illegible]FF[illegible]FF [illegible] COO [illegible] LatePost[illegible]

[illegible] FF81[illegible] FF[illegible] FF 91 [illegible] 10 [illegible]

“[illegible]” [illegible]FF91 [illegible] 20 [illegible] 10 [illegible]

2018 [illegible]FF [illegible] NEVS 93 [illegible] 8 [illegible]

[illegible] NEVS 93 [illegible] 20 [illegible]“[illegible]”

[illegible] SUV [illegible] L113[illegible] L113 [illegible]

[illegible] L113 [illegible] “[illegible]” [illegible]

2019 [illegible] 8 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 2019 [illegible] 9 [illegible]Magna[illegible]FEV [illegible]EDAG[illegible] 14 [illegible]

[illegible] 9 [illegible] 60 [illegible] CEO [illegible]

[illegible]FEV[illegible]“[illegible]”FEV [illegible] CEO Stefan Pischinger [illegible]

02 [illegible]

[illegible] 14 [illegible] “[illegible]”[illegible] Arcfox[illegible]

[illegible] 3 [illegible] Model S [illegible] 4 [illegible]

[illegible]2017 [illegible] “[illegible]”[illegible] MEB [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 10 [illegible] 20 [illegible]3 [illegible] 100-200 [illegible]

[illegible] 2019 [illegible] 120 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] SUV XC60[illegible] SUV XC90[illegible]

[illegible] ES8[illegible]ES6[illegible]EC6 [illegible]

[illegible]“[illegible] B [illegible] A [illegible]”

[illegible]

[illegible]

[illegible] 14 [illegible]SUV[illegible]MPV[illegible]“[illegible]”

[illegible] 0 [illegible] 0 [illegible] 14[illegible] 14 [illegible]“[illegible]”

03 300 [illegible]3 [illegible]

[illegible]

[illegible] FEV [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 1 [illegible]“[illegible]”

[illegible]

[illegible] BEG [illegible] 1 [illegible]BEG [illegible]BEG [illegible]

[illegible] “[illegible]”[illegible]

“[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible] CEO [illegible]

[illegible] 2019 [illegible]

[illegible] NEVS 93 [illegible] 2018 [illegible] 8000 [illegible] 2019 [illegible]——[illegible]

[illegible] LatePost[illegible] Hofer [illegible] Hofer [illegible] “[illegible]”

[illegible] Protean[illegible]

[illegible]

11 [illegible] 148.5 [illegible] 2018 [illegible] “[illegible]”

[illegible]“[illegible]”

04 [illegible]

[illegible]39 [illegible]2016 [illegible]

[illegible] 2010 [illegible]

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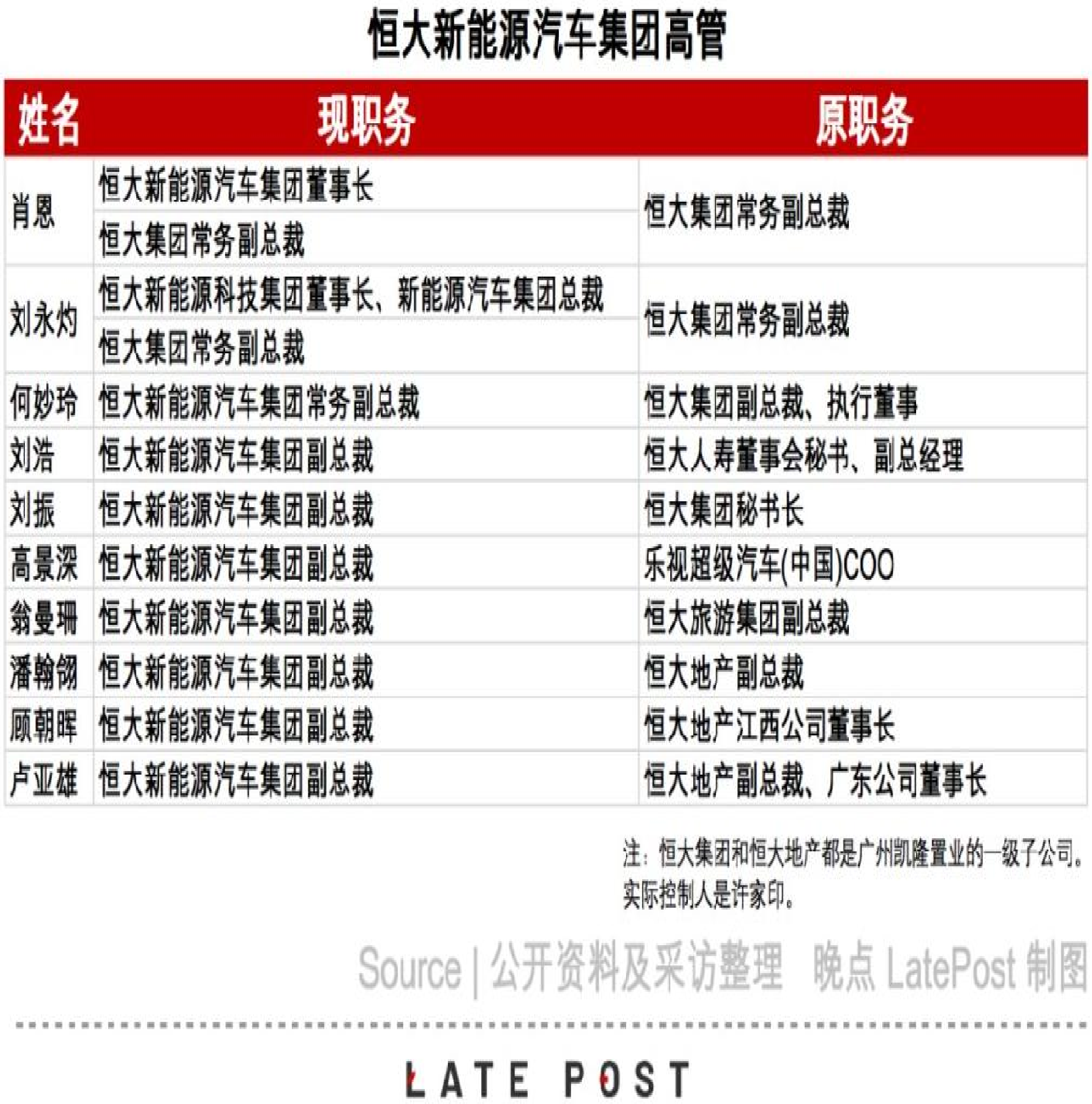


恒大新能源汽车集团高管

姓名	现职务	原职务
肖恩	恒大新能源汽车集团董事长 恒大集团常务副总裁	恒大集团常务副总裁
刘永灼	恒大新能源科技集团董事长、新能源汽车集团总裁 恒大集团常务副总裁	恒大集团常务副总裁
何妙玲	恒大新能源汽车集团常务副总裁	恒大集团副总裁、执行董事
刘浩	恒大新能源汽车集团副总裁	恒大人寿董事会秘书、副总经理
刘振	恒大新能源汽车集团副总裁	恒大集团秘书长
高景深	恒大新能源汽车集团副总裁	乐视超级汽车(中国)COO
翁曼珊	恒大新能源汽车集团副总裁	恒大旅游集团副总裁
潘翰翎	恒大新能源汽车集团副总裁	恒大地产副总裁
顾朝晖	恒大新能源汽车集团副总裁	恒大地产江西公司董事长
卢亚雄	恒大新能源汽车集团副总裁	恒大地产副总裁、广东公司董事长

注：恒大集团和恒大地产都是广州凯隆置业的一级子公司。实际控制人是许家印。

Source | 公开资料及采访整理 晚点 LatePost 制图

LATE POST

[illegible]2014 [illegible] 1500 [illegible] 220 [illegible]3 [illegible] “[illegible]” [illegible] 50 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”

“[illegible]”[illegible] 30%[illegible] 30%[illegible] 40%[illegible]

[illegible] 14 [illegible] SUV[illegible]

[illegible]

[illegible] 10 [illegible]1.0 [illegible]2.0 [illegible]

05 [illegible] 8 [illegible]

[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] 3000 [illegible] 300 [illegible] 8 [illegible] “[illegible]”[illegible] 26 [illegible]

[illegible] LatePost[illegible] 10 [illegible]——[illegible]

[illegible]

[illegible]——[illegible]

[illegible] “[illegible]” [illegible] 1000 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible] 5 [illegible]15 [illegible] 1400 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

2018 [illegible] 17 [illegible] 4.1%[illegible]2019 [illegible] 9.6%[illegible]

[illegible]“[illegible]”

[illegible] 5 [illegible]

[illegible]

06 [illegible] 500 [illegible]

[illegible]

[illegible] 8 [illegible] 12 [illegible] 9 [illegible] 8000 [illegible]

[illegible] A [illegible] 11 [illegible] “[illegible]”[illegible]

[illegible] FF[illegible] 12 [illegible] 2000 [illegible]

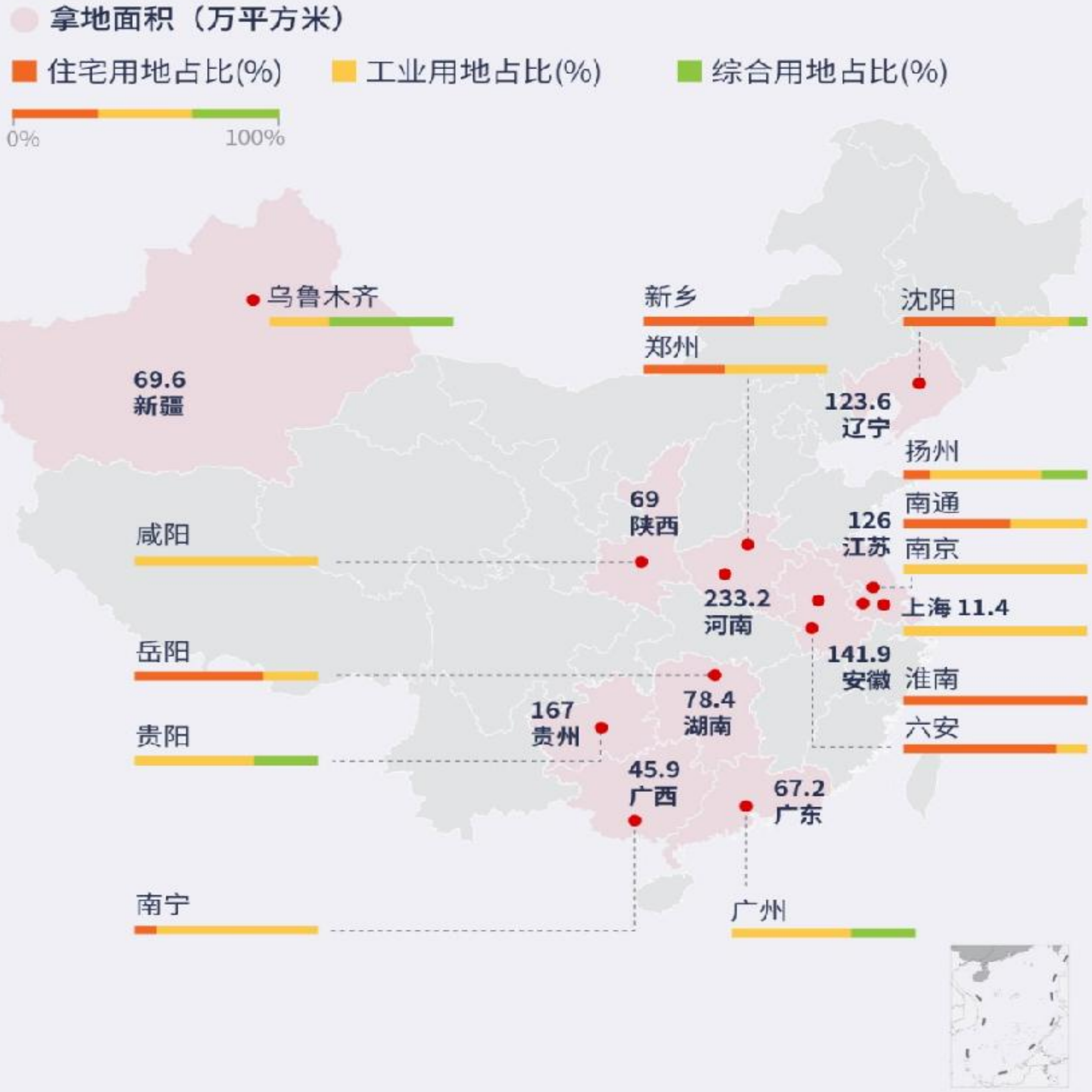
[illegible]

[illegible]

[illegible] LatePost[illegible] 2019 [illegible] 9 [illegible] 2020 [illegible] 9 [illegible] 1133 [illegible]

[illegible]35%[illegible]403[illegible]13.34% [illegible]

恒大汽车及其关联公司在全国拿地的不完全统计


拿地面积（万平方米）
住宅用地占比(%)
工业用地占比(%)
综合用地占比(%)
0%
100%
乌鲁木齐
69.6
新疆
新乡
郑州
沈阳
123.6
辽宁
扬州
南通
126
江苏
南京
69
陕西
咸阳
233.2
河南
上海 11.4
141.9
安徽
淮南
岳阳
78.4
湖南
167
贵州
贵阳
六安
45.9
广西
67.2
广东
南宁
广州

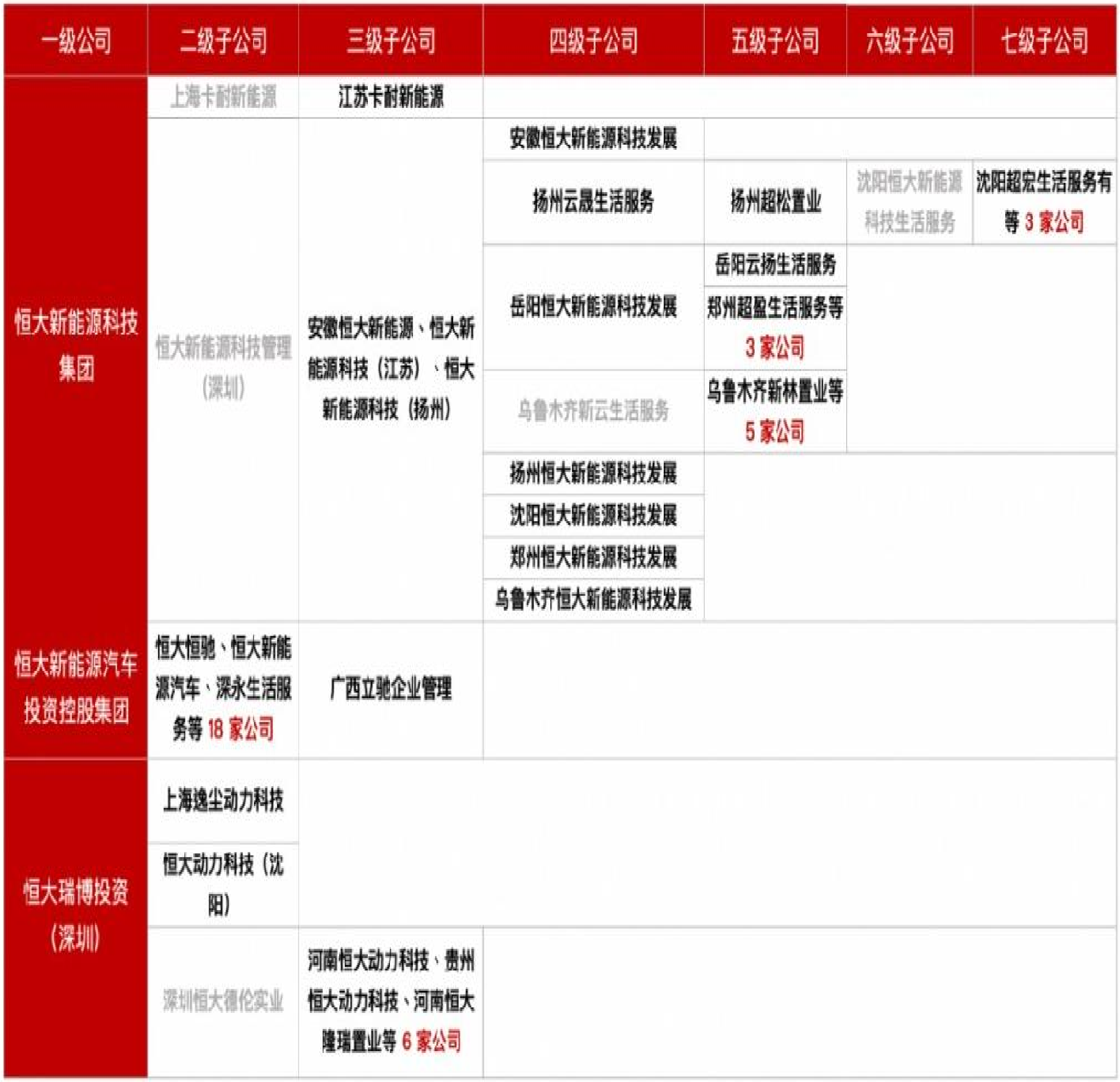
备注：统计周期为 2019 年至 2020 年 9 月；数据可能和恒大系实际拿地情况有出入

数据来源：iFinD、选哪儿网，各地自然资源厅/局网站

晚点 LatePost 制图

LATE POST

恒大汽车拿地主体可以穿透至第七级子公司



一级公司	二级子公司	三级子公司	四级子公司	五级子公司	六级子公司	七级子公司
恒大新能源科技集团	上海卡耐新能源	江苏卡耐新能源				
	恒大新能源科技管理（深圳）	安徽恒大新能源、恒大新能源科技（江苏）、恒大新能源科技（扬州）	安徽恒大新能源科技发展			
			扬州云晟生活服务	扬州超松置业	沈阳恒大新能源科技生活服务	沈阳超宏生活服务有等 3 家公司
			岳阳恒大新能源科技发展	岳阳云扬生活服务		
				郑州超盈生活服务等 3 家公司		
			乌鲁木齐新云生活服务	乌鲁木齐新林置业等 5 家公司		
			扬州恒大新能源科技发展			
			沈阳恒大新能源科技发展			
			郑州恒大新能源科技发展			
			乌鲁木齐恒大新能源科技发展			
恒大新能源汽车投资控股集团	恒大恒驰、恒大新能源汽车、深永生活服务等 18 家公司	广西立驰企业管理				
恒大瑞博投资（深圳）	上海逸尘动力科技					
	恒大动力科技（沈阳）					
	深圳恒大德伦实业	河南恒大动力科技、贵州恒大动力科技、河南恒大隆瑞置业等 6 家公司				

注：标记黑色字体为直接拿地主体，灰色字体显示的公司本身没有拿地；统计周期为 2019 年至 2020 年 9 月

Source | 天眼查 晚点 LatePost 制图

[illegible] 8 [illegible] 2.3 [illegible] / [illegible] 1 [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] IP [illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]10[illegible]

[illegible]

2016
三体
3BODY IN 3D

01 [illegible]

[illegible]

2020 [illegible] 9 [illegible] 1 [illegible]Netflix [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]

[illegible] 2016 [illegible] 6 [illegible] 17 [illegible]

[illegible]

[illegible] 1999 [illegible]5.7 [illegible]

[illegible]2009 [illegible]

[illegible]

[illegible] 10 [illegible]——[illegible]

[illegible]“[illegible]”

[illegible] “[illegible] 2011 [illegible]”[illegible]2013 [illegible] 9 [illegible]2014 [illegible] 10 [illegible]

[illegible] CEO [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

2014 [illegible] 2 [illegible]——[illegible]

[illegible] 1.7 [illegible] 3 [illegible]

[illegible]

[illegible] IP[illegible]“[illegible]”

02 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 2009 [illegible] 80 [illegible]

2014 [illegible] 4 [illegible] 200 [illegible]

[illegible] PPT[illegible] Star War[illegible] IP [illegible] “[illegible]”[illegible]

“Star War [illegible]”

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]“[illegible]CEO[illegible]”——[illegible] CEO[illegible]“title [illegible]”[illegible]

[illegible] “[illegible] 500 [illegible]800 [illegible]”[illegible] “30 [illegible]50 [illegible]”[illegible]

“[illegible]” [illegible]

2014 [illegible] 8 [illegible] 26 [illegible] CEO[illegible]

[illegible] 2 [illegible]

[illegible]

[illegible] 50 [illegible]

[illegible]

[illegible] VHQ[illegible]——[illegible]

“[illegible]” [illegible] VHQ[illegible]
“[illegible]” [illegible]

[illegible]2019 [illegible] 1 [illegible]

[illegible]

2015 [illegible] 11 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible] PPT[illegible]”

03 [illegible]

[illegible]2015 [illegible] 8 [illegible] 22 [illegible] 73 [illegible] 2019 [illegible] 1800 [illegible]

[illegible]

[illegible]

2016 [illegible]6 [illegible] 17 [illegible]“[illegible] CEO [illegible]”

[illegible] 11 [illegible]“[illegible]”——[illegible]

[illegible] 2015 [illegible] CEO [illegible]

[illegible] 4 [illegible] CEO[illegible]

[illegible]2015 [illegible] “[illegible] + [illegible]” [illegible]

[illegible]

[illegible] IP [illegible]

[illegible]——[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

2018 [illegible] 1 [illegible] 31 [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

04 [illegible]

9 [illegible] 11 [illegible]

[illegible]

[illegible]

[illegible]4000 [illegible]

[illegible]

2004 [illegible]

[illegible]“[illegible]”

[illegible] 2005 [illegible] XX [illegible] 50 [illegible] XXX [illegible] 100 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”——[illegible]——[illegible] “[illegible]”[illegible]

[illegible]

“[illegible]”

“[illegible]”

[illegible]50 [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]——[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]——[illegible] “[illegible]”

[illegible] “[illegible]” [illegible]

[illegible]1986 [illegible]5 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] 10 [illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 2009 [illegible] A [illegible]2015 [illegible] 400 [illegible]

[illegible]

[illegible]“[illegible]”

“[illegible]” [illegible] “[illegible]”[illegible] LP[illegible]

[illegible]

33 [illegible]

[illegible]

05 [illegible]

[illegible] 2 [illegible]2018 [illegible] CEO [illegible]·[illegible]

[illegible] 1/3 [illegible] 1 [illegible]

[illegible] 26 [illegible]——[illegible]

[illegible] “[illegible]”[illegible]2019 [illegible]“[illegible]”[illegible]

[illegible]

2018 [illegible] 12 [illegible] 10 [illegible] 65.69%[illegible]B [illegible] 5%[illegible] 5% [illegible]

[illegible]vivo[illegible]……[illegible] 2 [illegible] 6 [illegible]

[illegible]

[illegible]

[illegible] 2016 [illegible]“[illegible]” [illegible]

[illegible] CFO Jeff Blackburn [illegible]

[illegible]“[illegible]”

“[illegible]” [illegible]“[illegible]”[illegible]

[illegible] 30 [illegible] / [illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]” [illegible] “[illegible]”——[illegible]

[illegible] Netflix [illegible]

[illegible] Netflix [illegible] Plan B [illegible] 8[illegible]·[illegible]·[illegible] D·B·[illegible] Netflix [illegible]

[illegible] Netflix [illegible]“[illegible]”

[illegible]

06 [illegible]

[illegible] IP[illegible]

[illegible] 2016 [illegible]2017 [illegible]DBA[illegible]

[illegible] CEO [illegible]

[illegible] CEO [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 20 [illegible] 30 [illegible]“[illegible] ‘[illegible]’ [illegible] ‘[illegible]’ [illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]——[illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”——[illegible]“[illegible]” [illegible]

[illegible] logo [illegible]2019 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]“[illegible]90 [illegible] say bye[illegible]”

“[illegible]”

“[illegible]”

“[illegible] X[illegible]”

“[illegible]” [illegible]

“[illegible]”

- FIN -

[illegible] IPO [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]09[illegible]

[illegible]

[illegible] 2008 [illegible]

“[illegible]”[illegible] CEO [illegible] 2016 [illegible]

[illegible] 2004 [illegible] 7 [illegible] 5000 [illegible]

[illegible]

[illegible]2015 [illegible] “[illegible]”[illegible]

[illegible] 2017 [illegible] “[illegible]P2P[illegible]” [illegible]

[illegible]10 [illegible] 24 [illegible]

[illegible] 10 [illegible] IPO[illegible] “[illegible]” [illegible]

“Jack[illegible]” [illegible] ·[illegible]Duncan Clark[illegible] LatePost[illegible]

[illegible] 1999 [illegible]——[illegible]

[illegible] IPO [illegible]

[illegible]

[illegible] 20 [illegible]

01 [illegible]

“[illegible]” [illegible] LatePost[illegible]

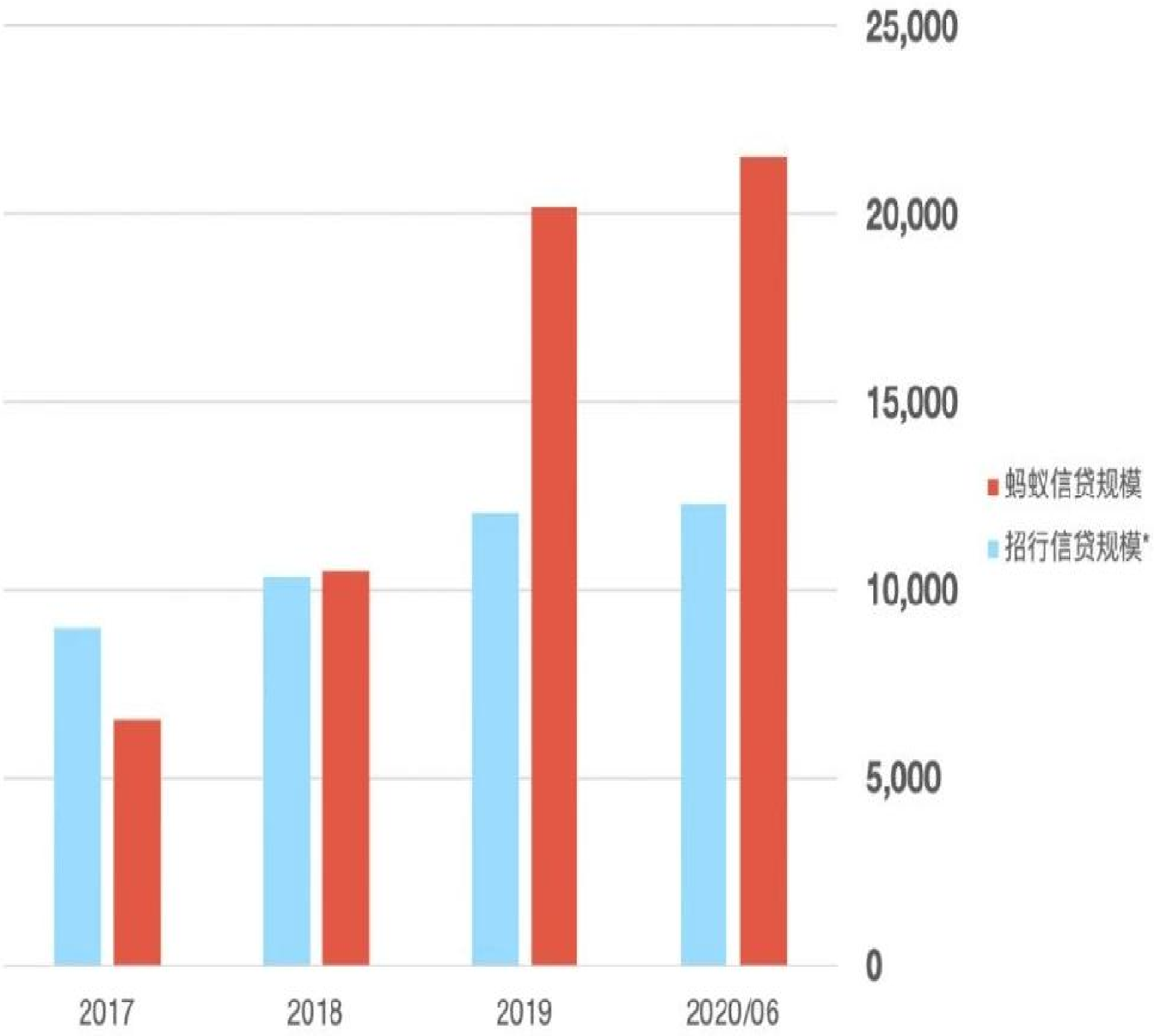
[illegible]

[illegible] 6.5 [illegible]

[illegible]——[illegible]

[illegible] 2.1 [illegible]

蚂蚁信贷规模、招行同类信贷规模对比



*注：招行信贷规模 = 小微贷款 + 信用卡 + 消费贷款

Source | 蚂蚁招股书、招商银行财报 单位 | 亿元

晚点 LatePost 制图

LATE POST

2.1 [illegible] 1000 [illegible] 300000 [illegible] 2%[illegible] 98%[illegible]

7 [illegible]

[illegible]

[illegible] GMV [illegible]

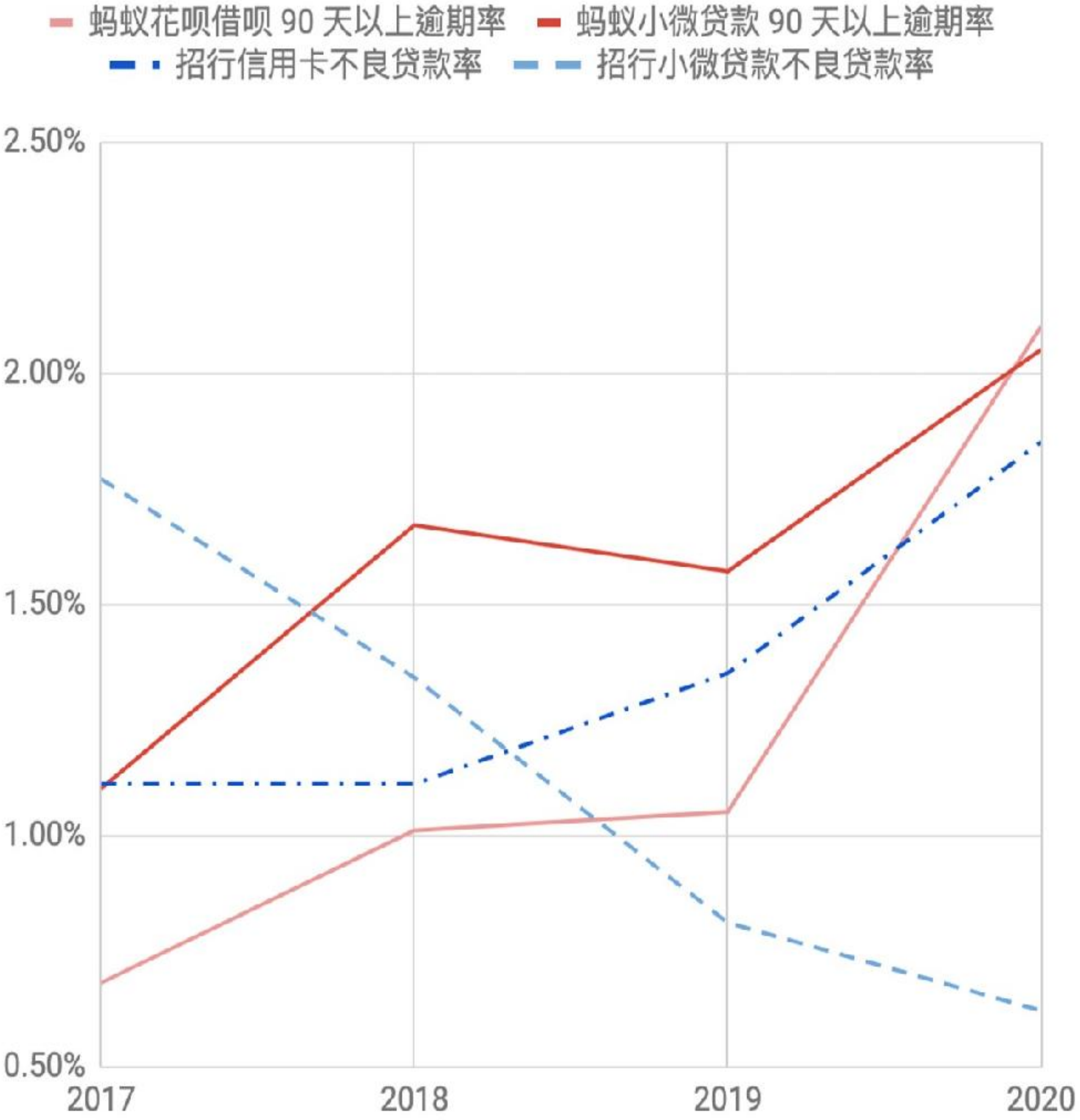
[illegible]

[illegible] 2019 [illegible]

[illegible]——[illegible]

[illegible] 90 [illegible] 1.05% [illegible] 2.1%[illegible] 1.85%[illegible]

今年上半年蚂蚁信用贷款逾期率有所升高



资料来源：蚂蚁集团招股书、招商银行财报，晚点 LatePost 整理

LATE POST

[illegible]

[illegible]98% [illegible]——[illegible]

“[illegible]”[illegible]

[illegible]

7 [illegible] 29 [illegible]

[illegible]

11 [illegible] 2 [illegible] 30%[illegible] 5200 [illegible] 7 [illegible]

[illegible] IPO [illegible]

[illegible] IPO [illegible] 600 [illegible]A [illegible] 20 [illegible]“[illegible]”[illegible]

[illegible] IPO [illegible]

02 [illegible]

[illegible]2004 [illegible]

2009 [illegible] 4 [illegible]

[illegible] 2009 [illegible] 2011 [illegible] 100% [illegible] VIE [illegible]

VIE [illegible] ICP [illegible]

[illegible]

2011 [illegible] 3 [illegible] 100% [illegible] VIE [illegible]

“[illegible]” [illegible] 2014 [illegible]

[illegible] VIE [illegible] CNTV [illegible] 6 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

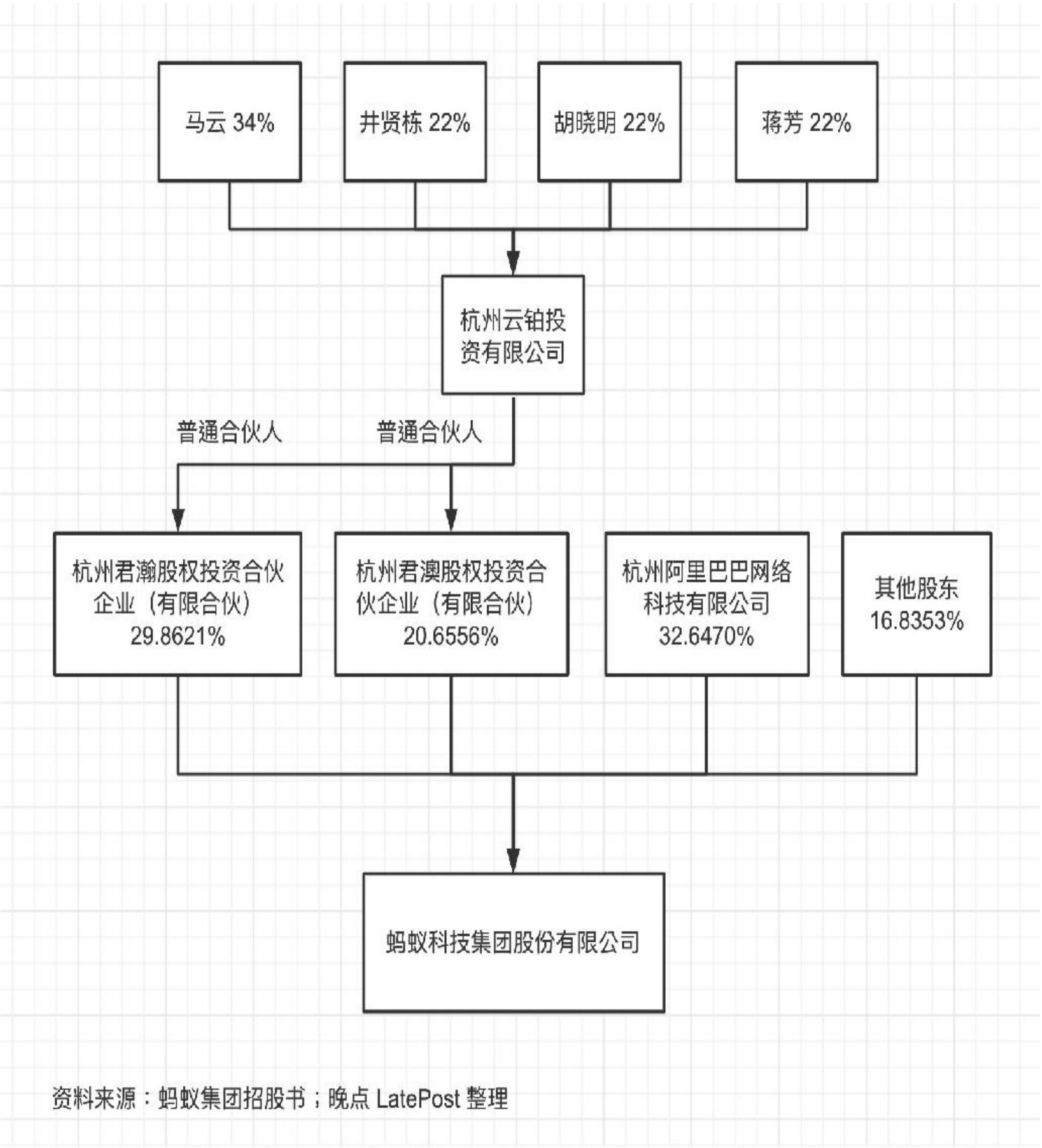
[illegible]

2012 [illegible] 1 [illegible] 9 [illegible]2014 [illegible] 250 [illegible] IPO[illegible] 8000 [illegible]

[illegible]

[illegible] 50.5% [illegible]

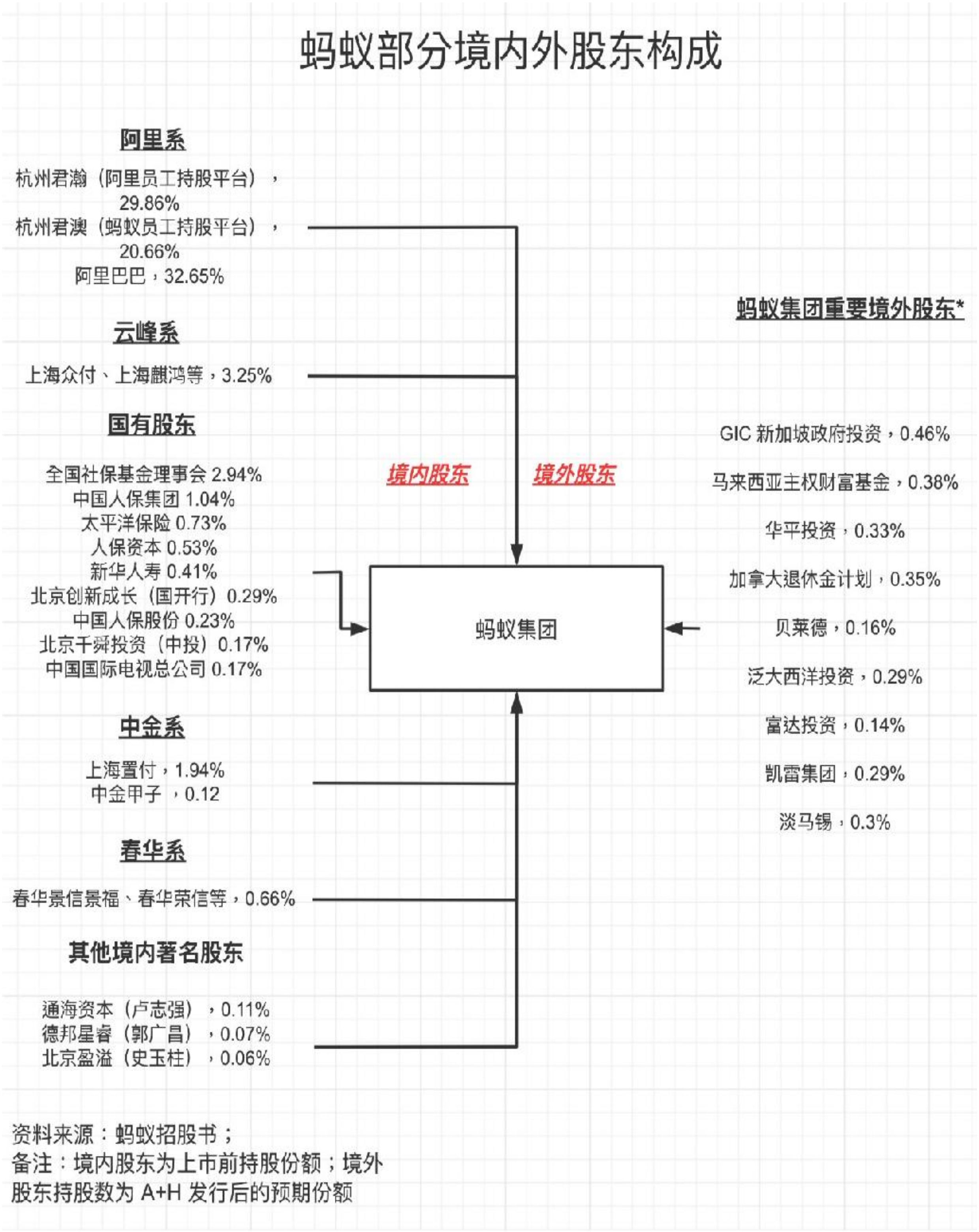
马云通过杭州云铂公司，拥有蚂蚁集团逾 50% 控制权


马云 34%
井贤栋 22%
胡晓明 22%
蒋芳 22%
杭州云铂投资有限公司
普通合伙人
普通合伙人
杭州君瀚股权投资合伙企业（有限合伙）29.8621%
杭州君澳股权投资合伙企业（有限合伙）20.6556%
杭州阿里巴巴网络科技有限公司 32.6470%
其他股东 16.8353%
蚂蚁科技集团股份有限公司

资料来源：蚂蚁集团招股书；晚点 LatePost 整理

[illegible]2015 [illegible] 2019 [illegible] 1470 [illegible] 2.1 [illegible] 1100 [illegible]

[illegible] 69.69%[illegible]



蚂蚁部分境内外股东构成

阿里系

杭州君瀚（阿里员工持股平台），29.86%
杭州君澳（蚂蚁员工持股平台），20.66%
阿里巴巴，32.65%

云峰系

上海众付、上海麒鸿等，3.25%

国有股东

全国社保基金理事会 2.94%
中国人保集团 1.04%
太平洋保险 0.73%
人保资本 0.53%
新华人寿 0.41%
北京创新成长（国开行）0.29%
中国人保股份 0.23%
北京千舜投资（中投）0.17%
中国国际电视总公司 0.17%

中金系

上海置付，1.94%
中金甲子 ，0.12

春华系

春华景信景福、春华荣信等，0.66%

其他境内著名股东

通海资本（卢志强），0.11%
德邦星睿（郭广昌），0.07%
北京盈溢（史玉柱），0.06%

境内股东

境外股东

蚂蚁集团

蚂蚁集团重要境外股东*

GIC 新加坡政府投资，0.46%
马来西亚主权财富基金，0.38%
华平投资，0.33%
加拿大退休金计划，0.35%
贝莱德，0.16%
泛大西洋投资，0.29%
富达投资，0.14%
凯雷集团，0.29%
淡马锡，0.3%

资料来源：蚂蚁招股书；
备注：境内股东为上市前持股份额；境外股东持股数为 A+H 发行后的预期份额

LATE POST

[illegible] IPO [illegible] IPO [illegible]

03 [illegible]

[illegible] 16 [illegible]

蚂蚁的业务版图、规模，以及所面临的监管

业务	收入（亿元）	规模	监管
支付	260.1	年交易规模 118 万亿	央行
贷款	285.8	1.7 万亿消费贷、0.4 万亿小微贷	央行、银保监会、证监会、地方金融办
理财	112.8	促成资管规模 4.1 万亿	央行、证监会
保险	61.04	518 亿促成保费和分摊金额	银保监会
其他	5.44	包括征信、私募、担保等业务	央行、证监会、银保监会等

资料来源：蚂蚁招股书；收入为 2020H1 数据；
晚点 LatePost 根据公开资料整理

LATE POST

2013 [illegible] 6 [illegible]7%[illegible]

2014 [illegible]

[illegible]——[illegible] 0.35% [illegible] 10 [illegible]

[illegible] 2014 [illegible] 2 [illegible] 6706 [illegible] 1 [illegible]

[illegible] 2014 [illegible] 5 [illegible] 2017 [illegible] 2 [illegible] 1.2 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2013 [illegible] 2014 [illegible] 12 [illegible] 2015 [illegible] 4 [illegible]

[illegible]2016 [illegible] 1 [illegible]

[illegible]“[illegible]”

2017 [illegible] “[illegible]”[illegible] 50 [illegible]

[illegible]

[illegible]

[illegible] 30 [illegible] ABS [illegible]

[illegible] 4000 [illegible] ABS [illegible] 2017 [illegible] 2700 [illegible] ABS[illegible] 90 [illegible] 1% [illegible]

[illegible] 30 [illegible] 3000 [illegible]

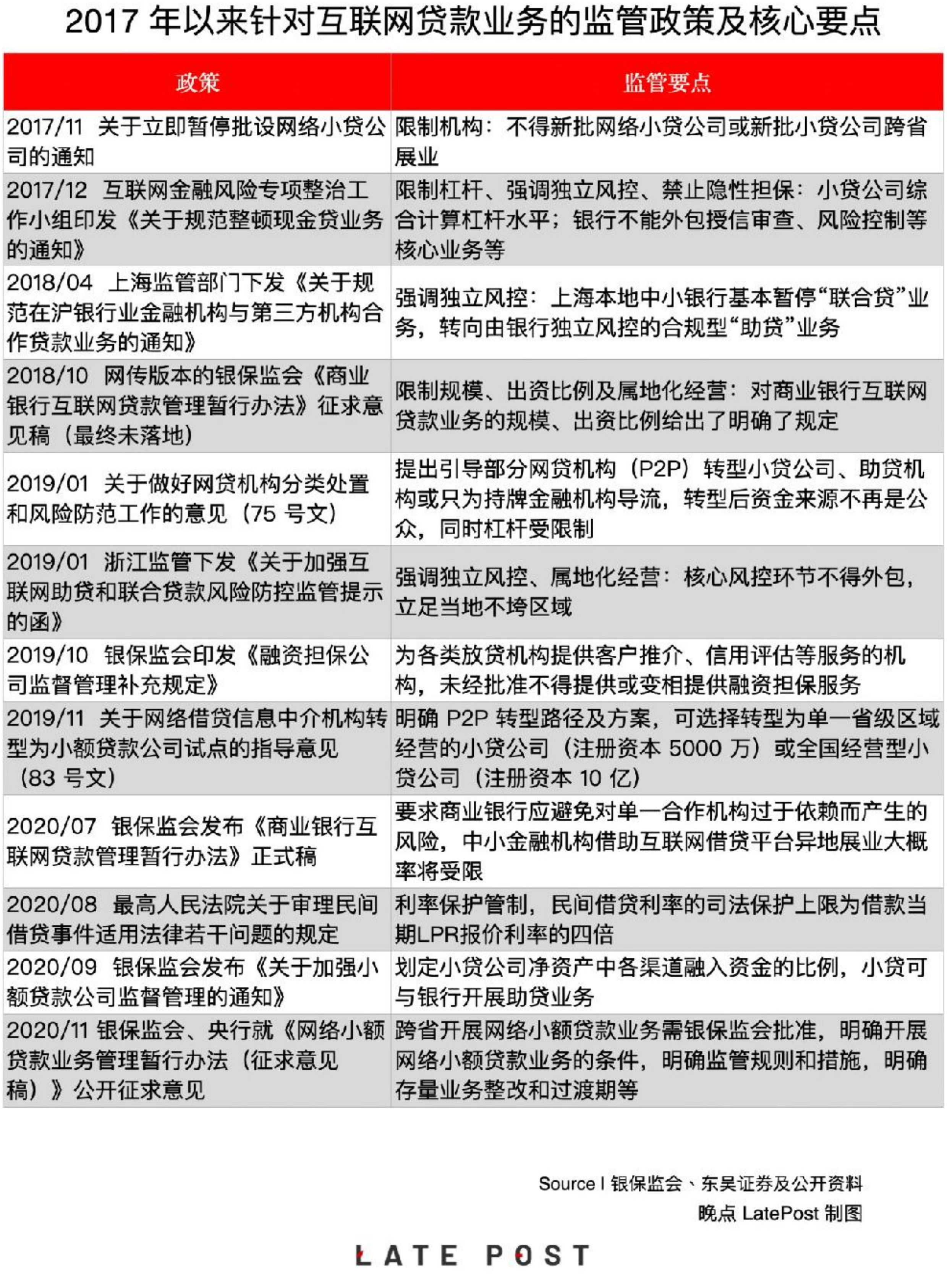
2017 [illegible]2018 [illegible] ABS [illegible]

[illegible] 2020 [illegible] 6 [illegible] “[illegible]”[illegible] 100 [illegible] 30 [illegible] 50 [illegible] 2000 [illegible] ABS [illegible]

[illegible] ABS [illegible] 4 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]



2017 年以来针对互联网贷款业务的监管政策及核心要点

政策	监管要点
2017/11 关于立即暂停批设网络小贷公司的通知	限制机构：不得新批网络小贷公司或新批小贷公司跨省展业
2017/12 互联网金融风险专项整治工作小组印发《关于规范整顿现金贷业务的通知》	限制杠杆、强调独立风控、禁止隐性担保：小贷公司综合计算杠杆水平；银行不能外包授信审查、风险控制等核心业务等
2018/04 上海监管部门下发《关于规范在沪银行业金融机构与第三方机构合作贷款业务的通知》	强调独立风控：上海本地中小银行基本暂停“联合贷”业务，转向由银行独立风控的合规型“助贷”业务
2018/10 网传版本的银保监会《商业银行互联网贷款管理暂行办法》征求意见稿（最终未落地）	限制规模、出资比例及属地化经营：对商业银行互联网贷款业务的规模、出资比例给出了明确了规定
2019/01 关于做好网贷机构分类处置和风险防范工作的意见（75 号文）	提出引导部分网贷机构（P2P）转型小贷公司、助贷机构或只为持牌金融机构导流，转型后资金来源不再是公众，同时杠杆受限制
2019/01 浙江监管下发《关于加强互联网助贷和联合贷款风险防控监管提示的函》	强调独立风控、属地化经营：核心风控环节不得外包，立足当地不垮区域
2019/10 银保监会印发《融资担保公司监督管理补充规定》	为各类放贷机构提供客户推介、信用评估等服务的机构，未经批准不得提供或变相提供融资担保服务
2019/11 关于网络借贷信息中介机构转型为小额贷款公司试点的指导意见（83 号文）	明确 P2P 转型路径及方案，可选择转型为单一省级区域经营的小贷公司（注册资本 5000 万）或全国经营型小贷公司（注册资本 10 亿）
2020/07 银保监会发布《商业银行互联网贷款管理暂行办法》正式稿	要求商业银行应避免对单一合作机构过于依赖而产生的风险，中小金融机构借助互联网借贷平台异地展业大概率将受限
2020/08 最高人民法院关于审理民间借贷事件适用法律若干问题的规定	利率保护管制，民间借贷利率的司法保护上限为借款当期LPR报价利率的四倍
2020/09 银保监会发布《关于加强小额贷款公司监督管理的通知》	划定小贷公司净资产中各渠道融入资金的比例，小贷可与银行开展助贷业务
2020/11 银保监会、央行就《网络小额贷款业务管理暂行办法（征求意见稿）》公开征求意见	跨省开展网络小额贷款业务需银保监会批准，明确开展网络小额贷款业务的条件，明确监管规则和措施，明确存量业务整改和过渡期等

Source I 银保监会、东吴证券及公开资料

晚点 LatePost 制图

LATE POST

04 [illegible]

2000 [illegible]

[illegible] 7*24 [illegible] — [illegible] — [illegible] 10 [illegible]

16 [illegible] GDP [illegible]……[illegible]

[illegible] 100 [illegible]2007 [illegible] 1000 [illegible]

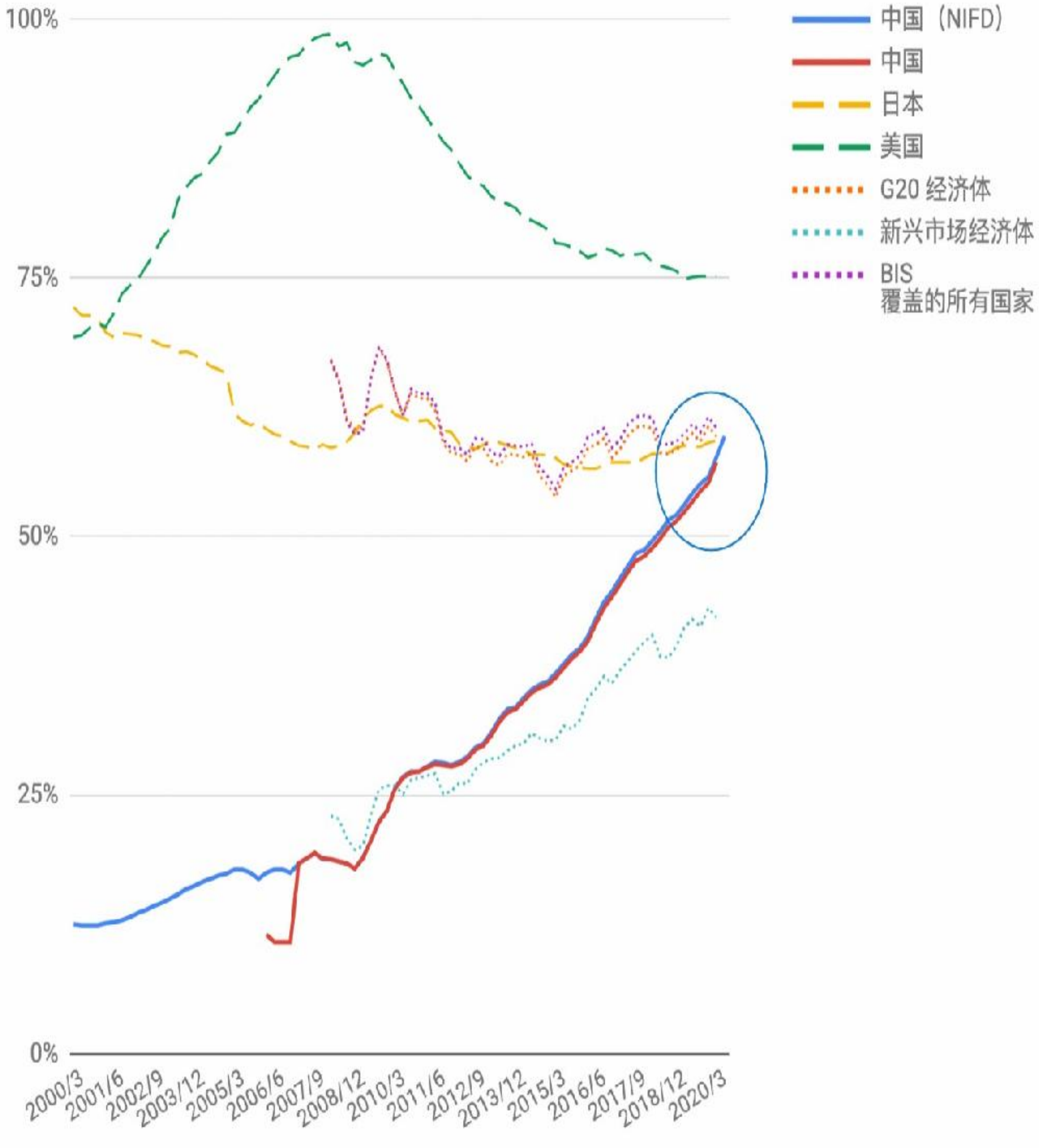
[illegible]

[illegible]BIS[illegible] [illegible]2008 [illegible]

[illegible]

[illegible] 2019 [illegible]14%[illegible] 3 [illegible]

快速上升中的中国家庭部门负债率



数据来源：国际清算银行（BIS）、国家金融与发展实验室（NIFD）

LATE POST

2016 [illegible]“[illegible]”[illegible]

[illegible] ABS [illegible]

[illegible]

[illegible] ABS [illegible] 2017 [illegible] 60%[illegible] 80 [illegible]——[illegible]

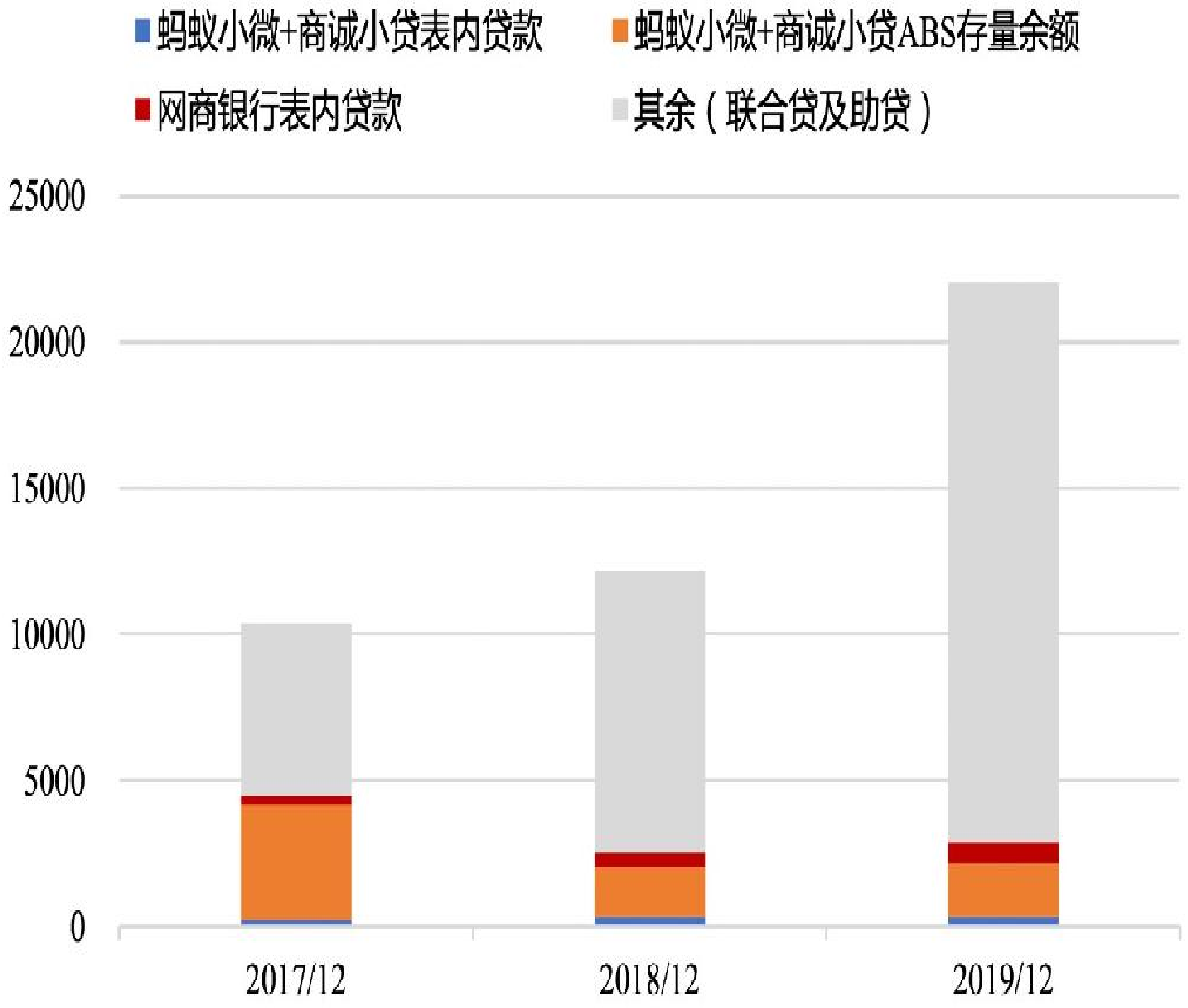
2018 [illegible] 19 [illegible] 73%[illegible]

[illegible] 2018 [illegible]——[illegible] 2018 [illegible] “[illegible]” [illegible]

[illegible] 2019 [illegible] 180 [illegible] 2 [illegible]

[illegible] 98% [illegible]

蚂蚁促成的信贷规模资金结构拆分



单位：亿元；

数据来源：东吴证券研究所；

备注：蚂蚁小微/商诚小贷及网商银行表内贷款数据均为资产负债表中的贷款净额

[illegible] 2018 [illegible]

2 [illegible]2008 [illegible] 4 [illegible]

[illegible]

[illegible]

[illegible]·[illegible]Adair Turner[illegible]

[illegible]7 [illegible] IPO [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]30[illegible]

“[illegible]”

10 [illegible] 4 [illegible]

[illegible] Club Factory [illegible]6 [illegible] Club Factory [illegible]

[illegible] Vmate [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] 6 [illegible] 9 [illegible] 224 [illegible]——PUBG[illegible]TikTok[illegible]BIGO[illegible]UC Browser [illegible]

[illegible] 2014 [illegible]

[illegible]

“[illegible]SheIn [illegible]”[illegible]MSA[illegible] Latepost[illegible]

[illegible]

“[illegible]” [illegible]

01 “[illegible]”

2020 [illegible] 9 [illegible]

[illegible] LatePost[illegible] 9 [illegible] “[illegible]”[illegible]

[illegible] 45[illegible] 10000 [illegible] 906 [illegible]

[illegible] LatePost[illegible] 150 - 600 [illegible]

[illegible] 20%[illegible] 60%[illegible]3-4 [illegible] LatePost[illegible]**TikTok** [illegible]

[illegible] “[illegible]”[illegible]

[illegible]Mi Credit[illegible]360[illegible]LendingAdda[illegible]Kissht[illegible]KrazyBee[illegible]

[illegible] 12 [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] 3 [illegible] 26 [illegible] 5 [illegible] 4 [illegible] 1.2 [illegible]

“[illegible] 50% [illegible]” [illegible] 30% [illegible]

[illegible] 4 [illegible]

□□

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“[illegible]” [illegible]

02 “[illegible]”

[illegible] 6 [illegible] 29 [illegible] 11 [illegible]

[illegible] Club Factory [illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible] Club Factory [illegible]

Club Factory [illegible] 2014 [illegible] “[illegible]”[illegible]

[illegible]

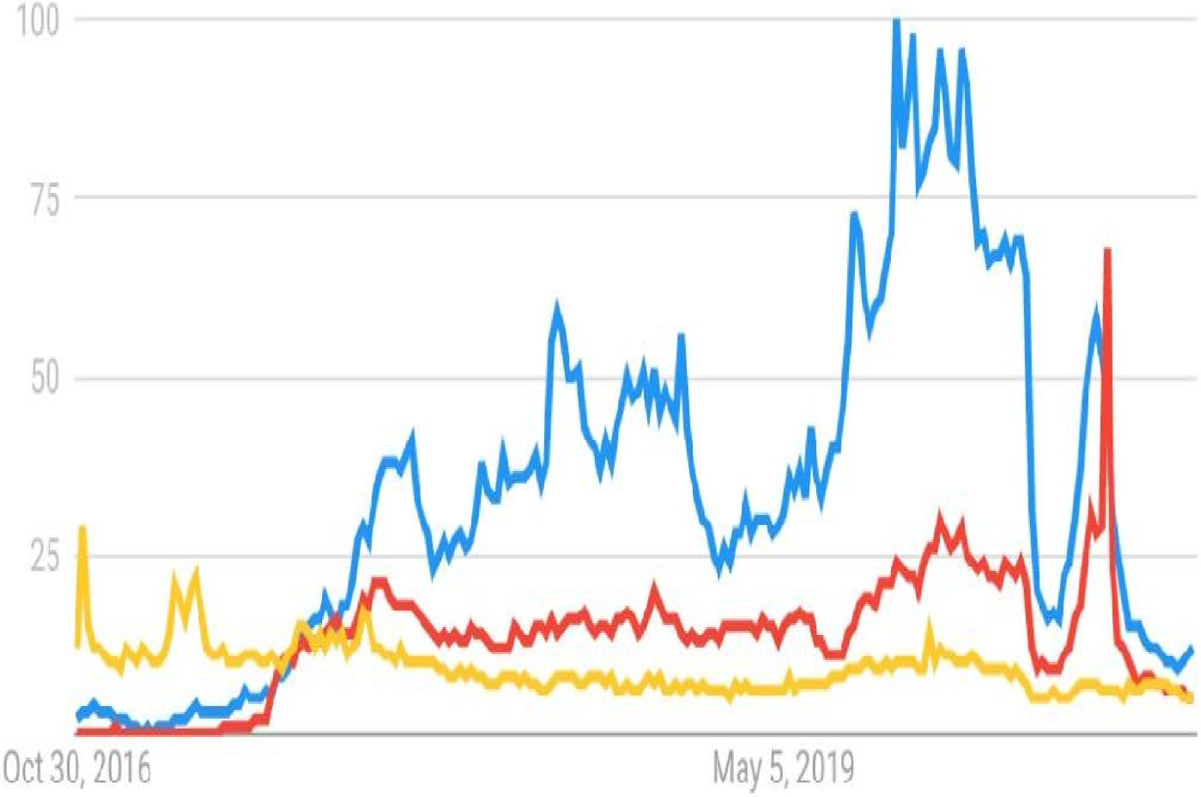
[illegible]“[illegible] all in [illegible]” [illegible] Club Factory [illegible]

[illegible] Club Factory [illegible] 5 [illegible] 40 [illegible]“[illegible]”[illegible]

[illegible]Club Factory [illegible]2018[illegible]2019 [illegible]Club Factory [illegible]IDG [illegible]

[illegible] Snapdeal[illegible] Flipkart[illegible]

[illegible] Club Factory [illegible] 65 [illegible] CEO [illegible]·[illegible]——[illegible] 2007 [illegible] Flipkart [illegible] 2018 [illegible]



□□□Club Factory□□□□SheIn□□□□□□□□□□□□□ Google □□□□□□□□

□ 2019 □□□□ Club Factory □□ Snapdeal□□□□□□□□□□ Flipkart □□□□□□□□——□□□□□□□□□□□□□□□□□□□□□□□

□□ Facebook □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible]“[illegible] CEO[illegible]”

[illegible] “[illegible]” [illegible] IT [illegible] “[illegible]”[illegible] Club Factory [illegible]

[illegible]Club Factory 7 [illegible] 14 [illegible] “[illegible]”[illegible] 3 [illegible]Club Factory [illegible]

[illegible]

[illegible]2016 [illegible] 4 [illegible] 500 [illegible] 1000 [illegible] 14 [illegible] 86% [illegible]

2019 [illegible] 70 [illegible]“[illegible]”

[illegible]

[illegible]**IHEID**[illegible] **2.9%-4.4%**[illegible]

[illegible]

[illegible] LatePost[illegible] TikTok [illegible] TikTok [illegible]

[illegible]“[illegible]”[illegible] LatePost[illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible] 2 [illegible]8 [illegible]

“[illegible] ‘[illegible]’[illegible]”[illegible] LatePost[illegible]“[illegible]”

03 “[illegible]”

9 [illegible] 18 [illegible] NewsDog [illegible] CEO [illegible]

[illegible]NewsDog [illegible]

[illegible] Google[illegible]Facebook [illegible]“[illegible]”

[illegible] 2015 [illegible] NewsDog[illegible]

[illegible]2013 [illegible] 8000 [illegible]

[illegible] GDP[illegible] “[illegible]”[illegible] 3000 [illegible]

[illegible]2015 [illegible]NewsDog [illegible] 5 [illegible] 8500 [illegible]

[illegible] Dailyhunt[illegible] TopBuzz[illegible] Instanews[illegible] UC News[illegible] LatePost[illegible] “UC [illegible]”

[illegible]2014 [illegible] 16 [illegible] 80 [illegible]

2014 [illegible] 1947 [illegible] 8% [illegible]

[illegible] 2003 [illegible] GDP [illegible] 2020 [illegible] 10 [illegible] 3 [illegible] 2019 [illegible] GDP [illegible] 14.4 [illegible]

2014 年的印度各社会指标与中国对比

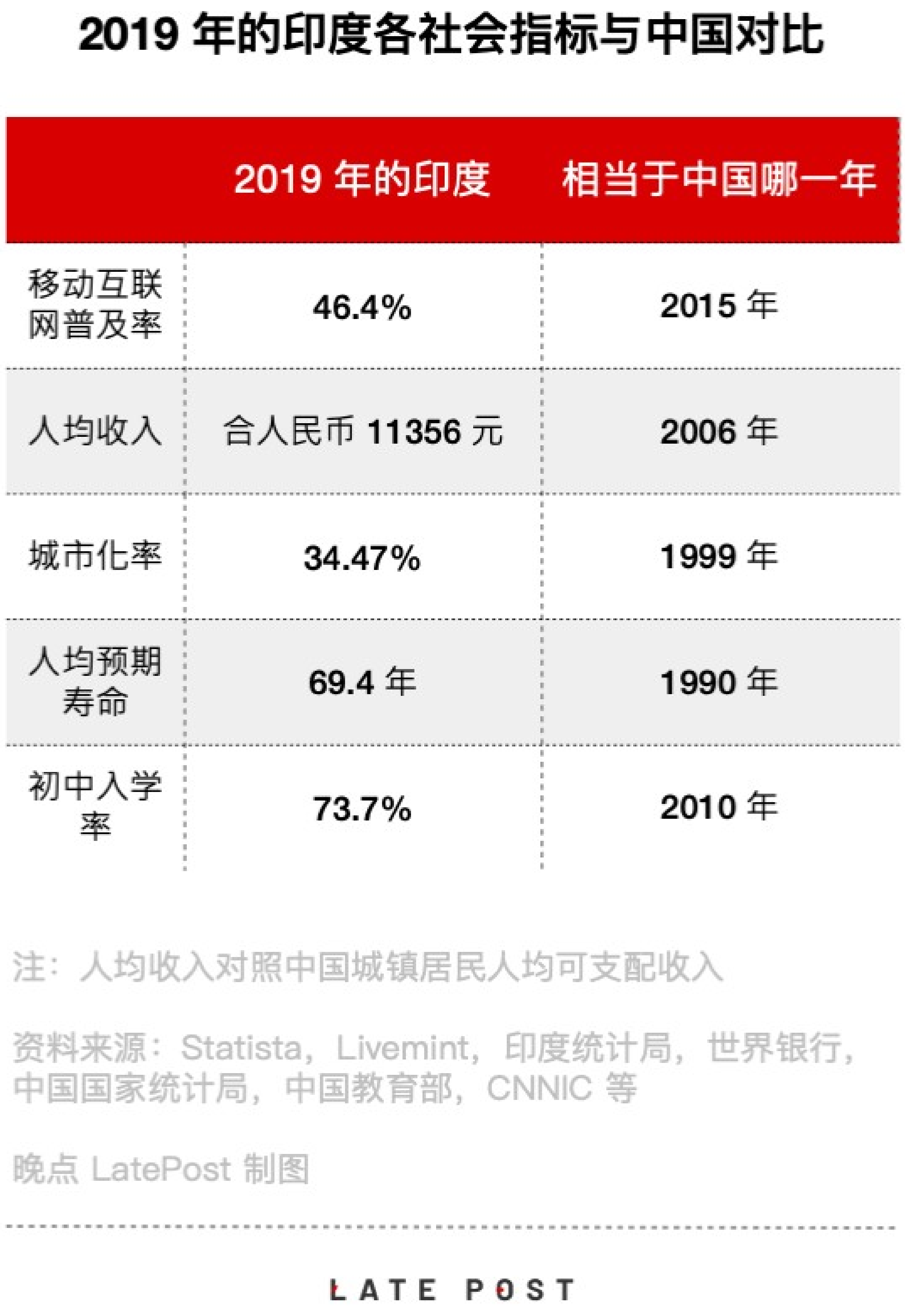
	2014 年的印度	相当于中国哪一年
移动互联网普及率	**16.5%**	**2009** 年
人均收入	合人民币 **6727** 元	**2001** 年
城市化率	**32.38%**	**1998** 年
人均预期寿命	**68.2** 年	**1990** 年
初中入学率	**74.1%**	**2010** 年

注：人均收入对照中国城镇居民人均可支配收入

资料来源：Statista，Livemint，印度统计局，世界银行，中国国家统计局，中国教育部，CNNIC 等

晚点 LatePost 制图

LATE POST



2019 年的印度各社会指标与中国对比

	2019 年的印度	相当于中国哪一年
移动互联网普及率	46.4%	2015 年
人均收入	合人民币 11356 元	2006 年
城市化率	34.47%	1999 年
人均预期寿命	69.4 年	1990 年
初中入学率	73.7%	2010 年

注：人均收入对照中国城镇居民人均可支配收入

资料来源：Statista，Livemint，印度统计局，世界银行，中国国家统计局，中国教育部，CNNIC 等

晚点 LatePost 制图

LATE POST

[illegible] 2019 [illegible] 4-30 [illegible]

[illegible] Google[illegible] Facebook [illegible]

2019 [illegible] 5 [illegible] 1910 [illegible] 174 [illegible] 1/8[illegible]Google [illegible] 1/62[illegible]

[illegible] UC[illegible] TopBuzz[illegible]

NewsDog [illegible] BIGO Live [illegible] “[illegible]”

[illegible] BIGO Live [illegible]NewsDog [illegible]

[illegible] BIGO [illegible]“[illegible]”

[illegible]BIGO Live [illegible] 30 [illegible]50 [illegible]“[illegible] 1%[illegible] 3%[illegible]” [illegible]

04 [illegible]

[illegible] 2012 [illegible]

[illegible]

[illegible]2015 [illegible] 8 [illegible] 2G [illegible] 4G [illegible] 1% [illegible]

[illegible]·[illegible]Mukesh Ambani[illegible] Jio [illegible]Jio [illegible] 4G [illegible] 2G[illegible]3G[illegible] 4G [illegible]VoLTE[illegible] Jio [illegible]——[illegible] 199 [illegible] 18 [illegible]25GB [illegible]

[illegible]Jio [illegible] 4 [illegible]

Jio [illegible]OPPO[illegible]vivo [illegible] 600 [illegible] - 1500 [illegible]

[illegible] 2019 [illegible] 11GB [illegible] 7.8GB[illegible]

[illegible] TikTok[illegible] Snack[illegible]BIGO Likee [illegible]

6 [illegible]TikTok [illegible] 2 [illegible]

[illegible] PMJDY[illegible]2017 [illegible] 80% [illegible] 2014 [illegible] 53[illegible]

[illegible]Snapchat[illegible]Facebook[illegible]Instagram [illegible]“[illegible]”

[illegible] Jio [illegible]2020 [illegible] 4 [illegible]Facebook 57 [illegible] Jio[illegible]5 [illegible] Silver Lake[illegible]Vista Equity Partners[illegible]General Atlantic [illegible] KKR 50 [illegible] Jio[illegible]7 [illegible]Google [illegible]——Google [illegible] 45 [illegible]

Jio [illegible] 155 [illegible] Jio [illegible]Reliance Industries Ltd[illegible]

[illegible] Jio [illegible]Jio [illegible] 18%[illegible] 37% [illegible] 47%[illegible]

[illegible] Jio [illegible] 5G [illegible]Jio [illegible]

[illegible] Jio [illegible]Netflix[illegible]Jio [illegible]

[illegible]·[illegible]Shivshankar Menon[illegible]“[illegible]”

2019 [illegible] 2019 [illegible]

05 “[illegible]”

9 [illegible] 2 [illegible] PUBG[illegible]“[illegible]”[illegible]

[illegible] 7 [illegible]

[illegible] LatePost[illegible] PUBG [illegible]Bluehole Studio[illegible]

[illegible] PUBG [illegible] 1.2% [illegible] App Annie [illegible]PUBG [illegible] 24% [illegible] 1/3 [illegible]“[illegible]”

[illegible]PUBG [illegible]

[illegible]

9 [illegible] Helo [illegible]

Helo[illegible] “Hello”[illegible]Helo [illegible]43 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible] Wework [illegible] TikTok [illegible] Helo [illegible]2019 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible]·[illegible]Mukesh Ambani[illegible] TikTok [illegible] Helo [illegible] LatePost[illegible] Helo [illegible]

[illegible]

[illegible] UC [illegible] LatePost[illegible]UC [illegible] 5% [illegible] UC [illegible] | [illegible] UC News [illegible]

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[illegible]UC [illegible] UC “[illegible]”[illegible]7 [illegible] UC [illegible]

[illegible] BIGO [illegible] BIGO Live [illegible]Likee [illegible] BIGO Live [illegible]

[illegible] Likee [illegible]BIGO [illegible] BIGO [illegible] Likee[illegible]

06 “[illegible]”

“[illegible]” [illegible] LatePost[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] PayTM [illegible] Twitter [illegible] “[illegible]”[illegible]Atmanirbhar Bharat[illegible] Paytm [illegible] OYO[illegible] Ola [illegible] Paytm [illegible] Paytm Mall[illegible] Ola[illegible]

[illegible] LatePost[illegible]

[illegible] 2017 [illegible] PayTM [illegible]**“**[illegible]**”**

[illegible]2017 [illegible]

[illegible] LatePost[illegible]

[illegible] LatePost[illegible]“[illegible]”

Tech In Asia [illegible] 50 [illegible] 13 [illegible]2 [illegible] 39 [illegible] 44 [illegible]

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[illegible] 3 [illegible] 260 [illegible]

[illegible] Refinitiv[illegible] 1 [illegible] 6 [illegible]6 [illegible] 6 [illegible] 9 [illegible]

[illegible]“[illegible]”

[illegible] Canalys [illegible]**2020** [illegible] **9%**[illegible]**OPPO**[illegible]**vivo** [illegible]

9 [illegible] Flipkart[illegible]

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2020[illegible]10[illegible]21[illegible]

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2020 [illegible] 9 [illegible] 15 [illegible] MEG [illegible]

[illegible]

[illegible]“[illegible]”

2019 [illegible] 5 [illegible] “[illegible]” [illegible]MEG[illegible] MEG [illegible]

[illegible] “[illegible]” [illegible]——[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] KA[illegible] KA [illegible] “[illegible]”[illegible] 30 [illegible]

9 [illegible] 30 [illegible]

[illegible]

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[illegible]“[illegible]” [illegible]

[illegible]

01 “[illegible]”

[illegible] 2011 [illegible]BAT [illegible] 2019 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 2019 [illegible] 5 [illegible] (MEG) [illegible]——[illegible]MEG[illegible] 2005 [illegible] 3.27 [illegible]

“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]“[illegible]” [illegible] MEG [illegible]

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[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

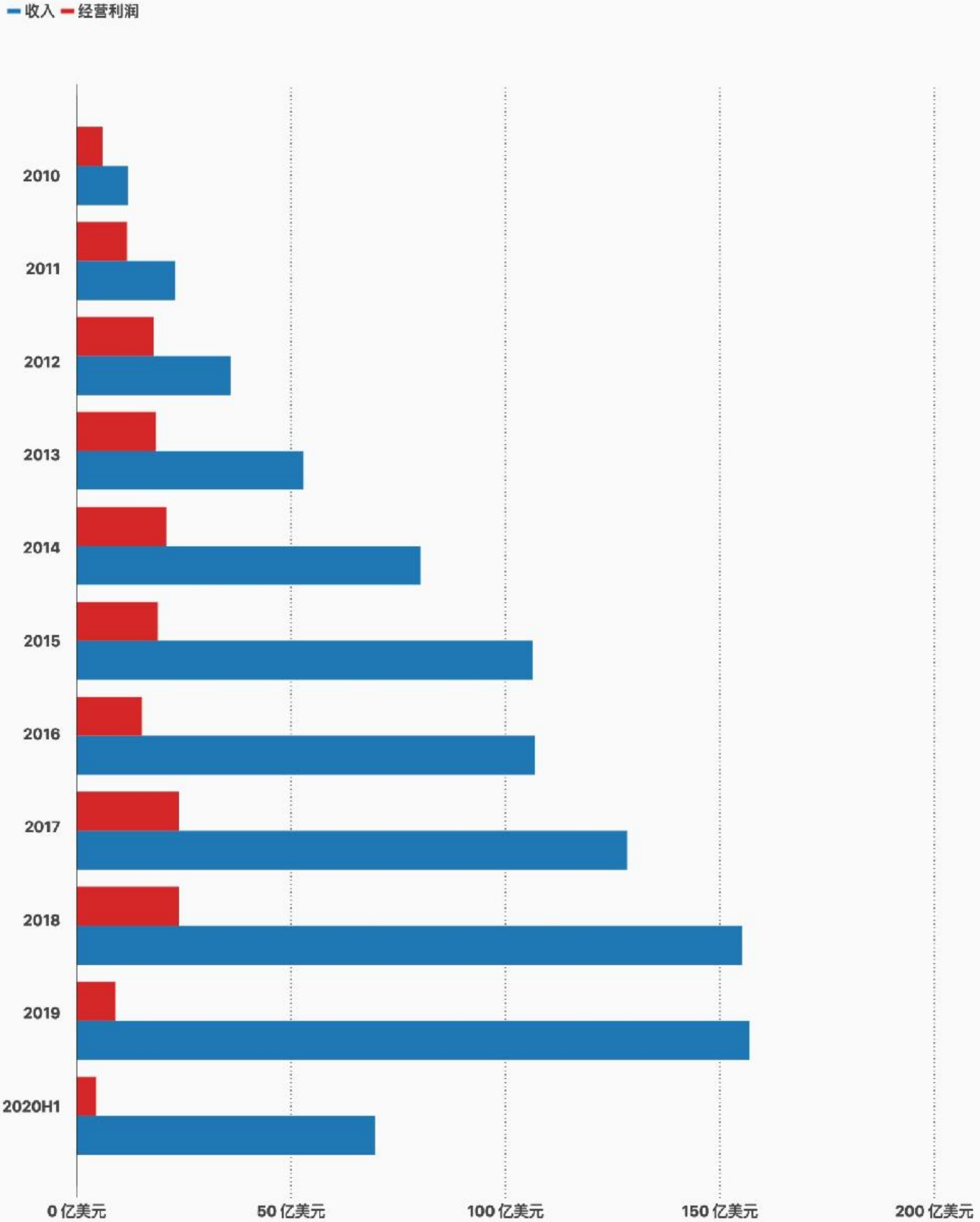
[illegible]

2019 [illegible] 8 [illegible] “[illegible]” [illegible]1. [illegible] “[illegible]” [illegible]2. [illegible]3. [illegible] APP[illegible] 15 [illegible]

[illegible]

近年百度收入增长放慢，利润则开始下滑

百度 2010 年至 2020 年上半年收入和经营利润



包含并表的爱奇艺数据；
资料来源：iFinD，公司财报；
晚点 LatePost 制图。

FASTCHARTS.IO

[illegible]——[illegible]——[illegible]

[illegible] 11 [illegible] 20 [illegible]“[illegible]”[illegible]

KA [illegible] “[illegible]”[illegible] “[illegible]”

“[illegible] 15 [illegible]15 [illegible]” [illegible]“[illegible] KA [illegible]”

[illegible]2019 [illegible] 6 [illegible]

[illegible] 2013 [illegible]

[illegible] 80%[illegible]

[illegible]

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[illegible]

“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 50 [illegible]2020 [illegible] 1800 [illegible]

2019 [illegible]“[illegible]”

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]

02 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] MEG [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] ERP[illegible] MEG [illegible] MEG[illegible]

[illegible] “[illegible] E-staff [illegible]”[illegible]

[illegible]

[illegible]1979 [illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

2020 [illegible]

[illegible] LatePost[illegible] 2020 [illegible] OKR[illegible]

[illegible]“Robin [illegible]”

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]“[illegible]” [illegible]“[illegible]” [illegible]

[illegible]

[illegible] HR [illegible]“[illegible]”

2017 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] 2019 [illegible] Q1 [illegible] “[illegible]”

[illegible]“[illegible]” [illegible]

[illegible] E-staff [illegible]

CEO [illegible] 2018 [illegible] 1 [illegible]“[illegible] Robin [illegible]” [illegible]

[illegible] 2017 [illegible] 11 [illegible] 8 [illegible] 5 [illegible] 5 [illegible] APP [illegible] 2019 [illegible] 5 [illegible]

[illegible]“[illegible] Robin [illegible] Robin [illegible]” [illegible]

[illegible] 14 [illegible]“[illegible]”[illegible] 2017 [illegible] 1 [illegible] 3 [illegible]——[illegible]“[illegible]”

[illegible] LatePost[illegible] E-staff [illegible]

[illegible] “GOD” [illegible]

[illegible] 29 [illegible]

[illegible] 2019 [illegible] LatePost[illegible]“[illegible]——[illegible]”

[illegible]

[illegible] 20%[illegible] 20%[illegible]

[illegible] 20%[illegible]

[illegible]

[illegible]“[illegible]” [illegible]“[illegible]‘[illegible]’”

[illegible]“[illegible]”

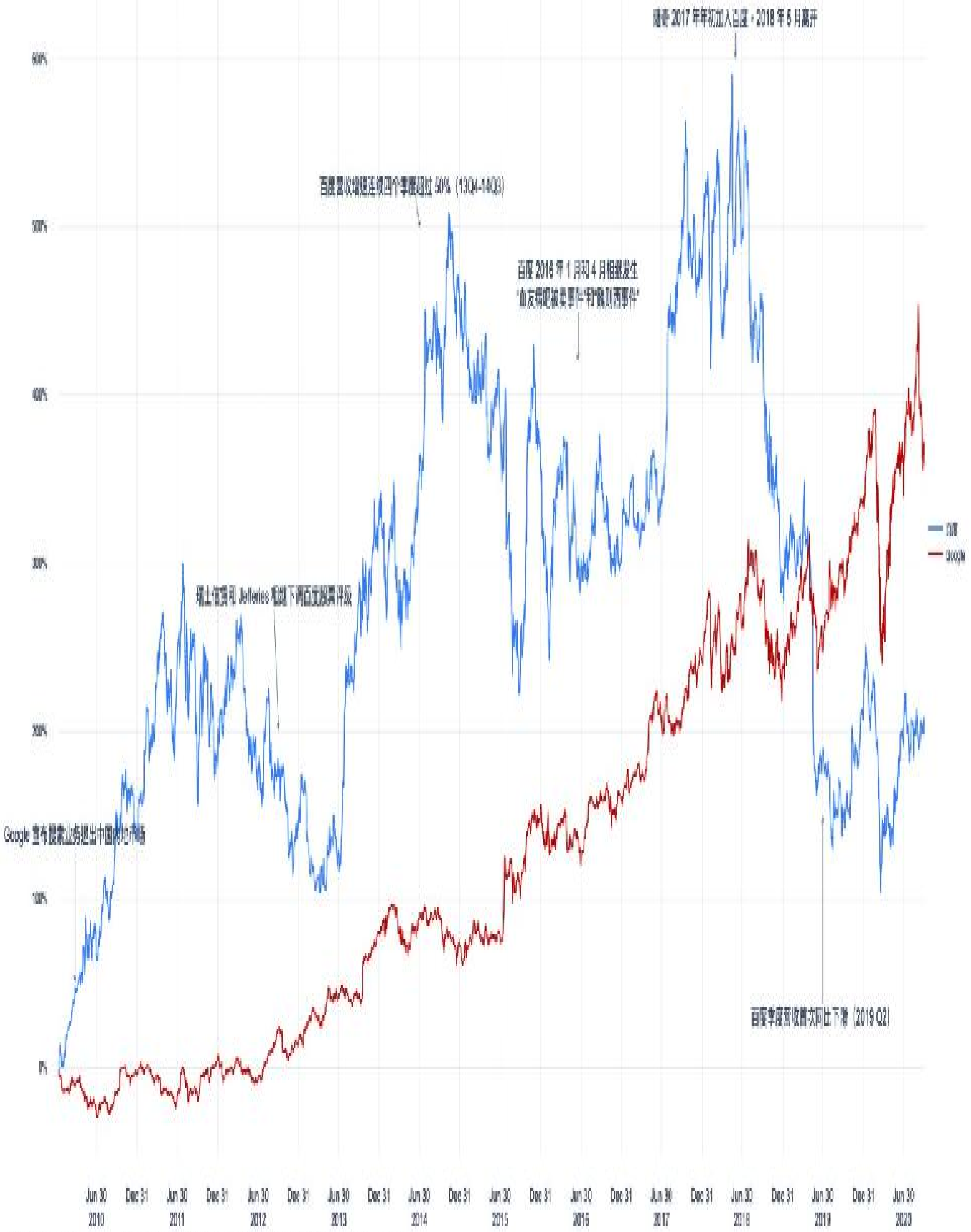
[illegible]“[illegible]” [illegible]

03 [illegible]

[illegible]

[illegible]E-staff [illegible] “[illegible]”[illegible]

2010 年以来百度和 Google 股价的涨跌幅对比



资料来源：iFinD、choice、维基百科，股价涨跌幅计算基期为 2009 年 12 月 31 日收盘价，已复权。
晚点 LatePost 制图

[illegible]

[illegible] Uber [illegible] CEO [illegible]

[illegible]2014 [illegible] 2020 [illegible]2019 [illegible] 300 [illegible] 1200 [illegible]

[illegible] KPI[illegible]“[illegible] CEO [illegible]”

[illegible]“[illegible]” [illegible]“too simple[illegible]”

[illegible]“[illegible]”[illegible]2016 [illegible] O2O [illegible]

[illegible]“[illegible] Robin [illegible]” [illegible]

[illegible]

[illegible]2009 [illegible] 6[illegible] 6 [illegible] 3% [illegible]“[illegible]”

[illegible]“Robin [illegible]” [illegible]

[illegible]

[illegible] CEO [illegible]

[illegible] “[illegible]” [illegible] 2014 [illegible] CTO [illegible]

[illegible] , [illegible]

[illegible] 2000 [illegible]2005 [illegible] co[illegible]founder [illegible] 8.2%[illegible] “[illegible]”[illegible]“[illegible]” [illegible] 0.9% [illegible]

[illegible] A [illegible] 500 [illegible] 50%[illegible]Naspers[illegible]2001 [illegible] 3200 [illegible] 46.5% [illegible]

[illegible]

[illegible]

04 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]2019 [illegible]

2000-2020百度高层变动名录

	时间	高管	职务		时间	高管	职务
第一轮人事洗牌（2003-2008）							
离职	2003年中	雷鸣	百度创始七剑客、 首席架构师	新晋	2007.1.1	威廉·张	百度首席科学家
	2004.12.16	徐勇	百度创始七剑客、CSO		2007.4.27	向海龙	百度销售副总裁
	2006.12.19	刘建国	百度创始七剑客、CTO		2007.4.27	俞军	百度产品副总裁
	2007.3.16	梁冬	百度创意品牌副总裁		2007.4.27	任旭阳	百度市场和商务拓展副总裁
	2007.4.27	朱洪波	百度COO		2007.6.14	沈皓瑜	百度商业运营副总裁
	2007.12.27	王湛生	百度CFO		2008.3.31	李昕晢	百度CFO
					2008.4.2	叶朋	百度COO
					2008.10.6	李一男	百度CTO
第二轮人事洗牌（2009-2014）							
离职	2009.6.30	俞军	百度产品副总裁	新晋	2010.1.6	朱光	百度市场和公关副总裁
	2010.1.8	叶朋	百度COO		2010.1.8	王湛	百度副总裁
	2010.1.18	李一男	百度CTO		2010.4.15	王劲	百度技术副总裁
	2010.10.18	郭眈	百度创始七剑客、 高级技术总监		2010.5.12	郑子斌	百度硅谷研发中心负责人
	2010.10.18	崔珊珊	百度创始七剑客、 高级技术总监		2011.4	刘辉	百度人力资源副总裁
	2010.10.22	王啸	百度创始七剑客、 客户端软件总监		2011.6.30	梁志祥	百度副总裁兼CEO助理
	2011.5.24	史有才	百度副总裁		2012.4	余凯	百度DL常务副院长
	2011.7	任旭阳	百度市场和商务拓展副总裁		2013	曾良	百度副总裁
	2011.7.8	沈皓瑜	百度高级副总裁		2013.2.26	金宇	百度战略副总裁
	2012.9.12	威廉·张	百度首席科学家		2013.7	李明远	百度副总裁
	2013.9.25	王梦秋	百度技术副总裁		2013.9.16	刘骏	百度技术副总裁
	2013.11.11	顾延	百度CIO		2013.1	王海峰	百度副总裁
	2014.8.20	汤和松	百度副总裁、 企业发展部总经理		2014.5.16	吴恩达	百度首席科学家
					2014.9.10	张亚勤	百度公司总裁
第三轮人事洗牌（2015-2018）							
离职	2015.5.22	余凯	百度IDL常务副院长	新晋	2016.4.14	向海龙	百度高级副总裁、 搜索公司总裁
	2016.4.29	王湛	百度副总裁		2016.9.6	王路	百度公关市场副总裁
	2016.9.8	刘骏	百度技术副总裁		2016.11.21	尹世明	百度副总裁
	2016.11.4	李明远	百度副总裁		2017.1.17	陆奇	百度集团总裁兼COO
	2017.3.16	曾良	百度副总裁、 百度糯米公司总经理		2017.5	沈抖	百度副总裁
	2017.3.22	吴恩达	百度首席科学家		2017.8	李震宇	百度副总裁、 智能驾驶事业群组总经理
	2017.3.27	王劲	百度高级副总裁、 自动驾驶事业部总经理		2017.9	余正钧	百度CFO
	2017.5.26	陆复斌	百度副总裁		2017.10	杨涛	百度副总裁
	2018.1.23	邬学斌	百度副总裁		2017.12	刘辉	百度人力高级副总裁
	2018.4.19	李靖	百度副总裁		2017年底	赵承	百度政府关系副总裁
					2017年底	韦方	百度副总裁
2018-2020年最新高管人事变动							
离职	2018.5.18	陆奇	百度集团总裁兼COO	新晋	2018.5	王海峰	百度高级副总裁、 AI技术平台体系和基础技术体系总负责人
	2019.4	赵承	百度政府关系副总裁		2018	陆原	百度战略副总裁
	2019.5.17	向海龙	百度高级副总裁、 搜索公司总裁		2018	张东晨 （回归）	百度业务发展副总裁
	2019.5	吴海峰	百度副总裁		2018.7.12	袁佛玉	百度市场副总裁
	2019.5	顾国栋	百度副总裁		2019.5	崔珊珊 （回归）	百度人力副总裁
	2019.5	刘辉 （退休）	百度人力高级副总裁		2019.5	沈抖	百度高级副总裁、 移动生态事业群组总经理
	2019.7	张亚勤 （退休）	百度副总裁、 百度业务发展副总裁		2019.5	景鲲	百度副总裁、 智能生活事业群组总经理
	2019.6	郑子斌	百度公司副总裁		2019.5	史有才	移动生态事业群组特别顾问
	2020.4	尹世明	百度集团副总裁、 百度智能云事业群组总经理		2020.4	吴甜	百度集团副总裁
	2020.5	褚显	百度集团资深副总裁		2020.4	曹晓东	百度公司副总裁
					2020.4	平晓黎	百度公司副总裁
					2020.4	周欢	百度公司副总裁
					2020.4	李莹	百度公司副总裁
					2020.5	刘雅实	百度公司副总裁
					2020.5	朱业立	百度公司副总裁

《晚点LatePost》记者基于公开资料和采访获得（2000年-2020年），统计为副总裁级别及以上
晚点 LatePost 制图

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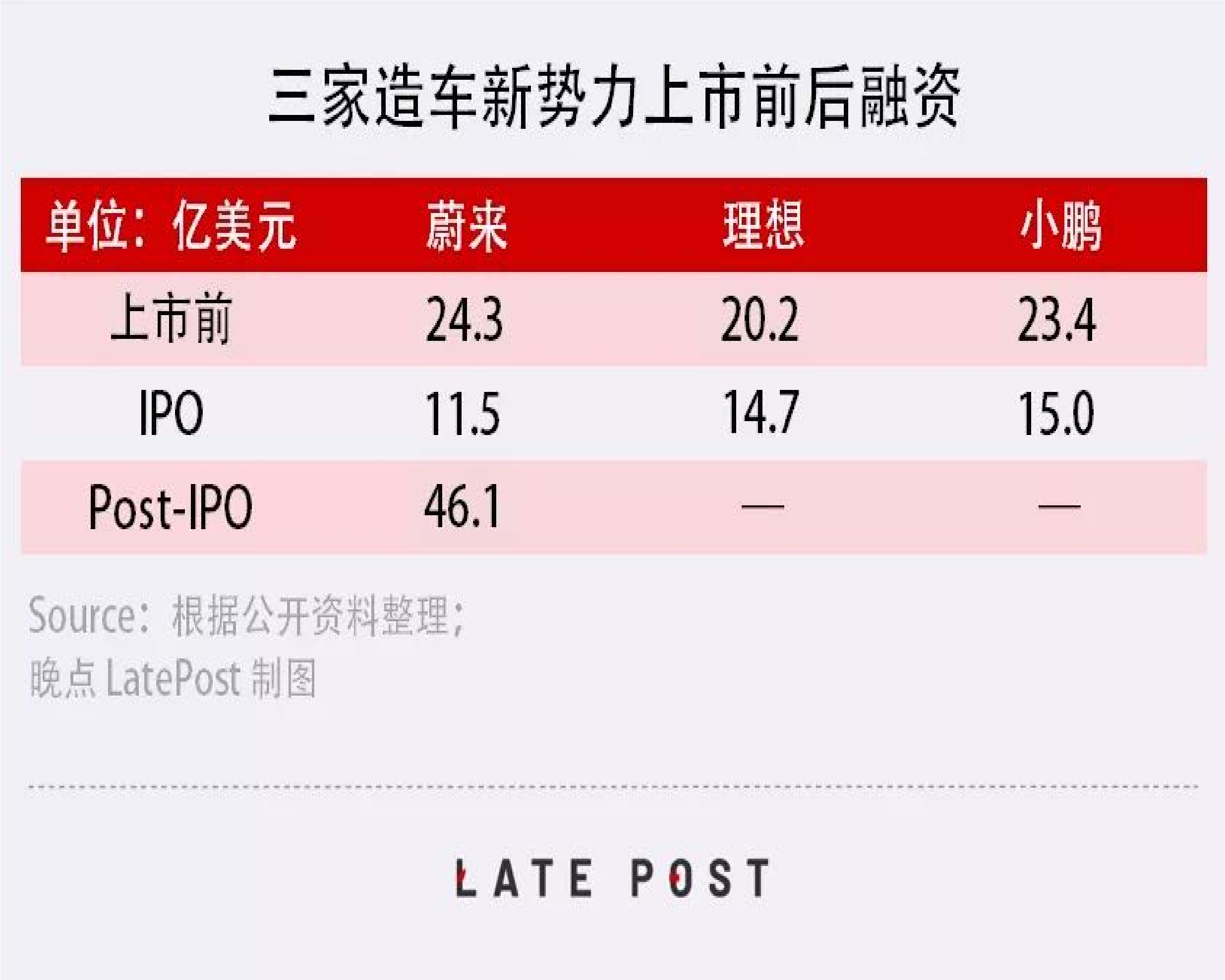

三家造车新势力上市前后融资

单位：亿美元	蔚来	理想	小鹏
上市前	24.3	20.2	23.4
IPO	11.5	14.7	15.0
Post-IPO	46.1	—	—

Source：根据公开资料整理；
晚点 LatePost 制图

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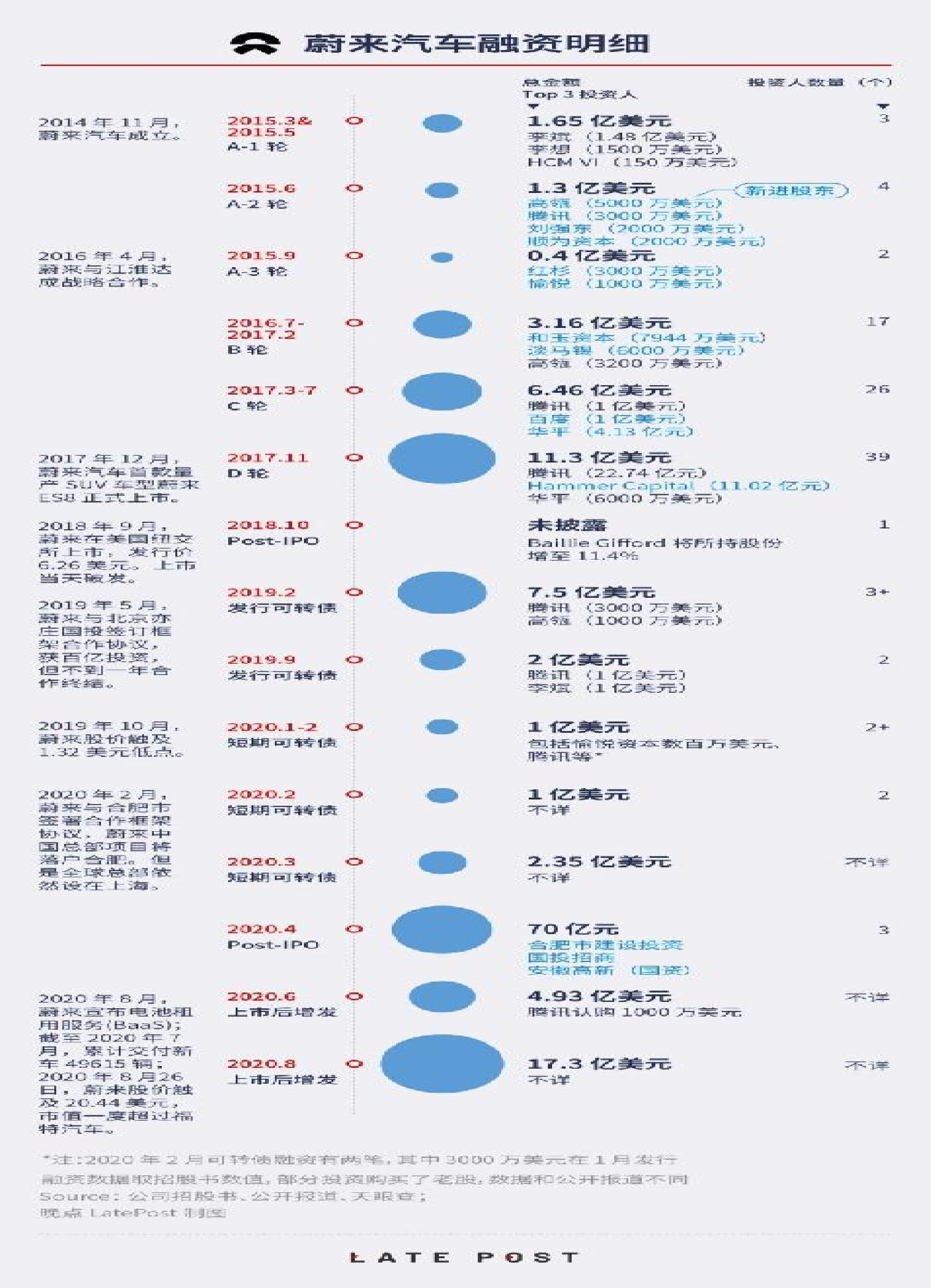

蔚来汽车融资明细

2014 年 11 月，蔚来汽车成立。

2016 年 4 月，蔚来与江淮达成战略合作。

2017 年 12 月，蔚来汽车首款量产 SUV 车型蔚来 ES8 正式上市。

2018 年 9 月，蔚来在美国纽交所上市，发行价 6.26 美元。上市当天破发。

2019 年 5 月，蔚来与北京亦庄国投签订框架合作协议，获百亿投资，但不到一年合作终结。

2019 年 10 月，蔚来股价触及 1.32 美元低点。

2020 年 2 月，蔚来与合肥市签署合作框架协议，蔚来中国总部项目将落户合肥。但是全球总部依然设在上海。

2020 年 8 月，蔚来宣布电池租用服务(BaaS)；截至 2020 年 7 月，累计交付新车 49615 辆；2020 年 8 月26 日，蔚来股价触及 20.44 美元，市值一度超过福特汽车。

	总金额 Top 3 投资人	投资人数量（个）
2015.3&2015.5 A-1 轮	**1.65 亿美元** 李斌（1.48 亿美元） 李想（1500 万美元） HCM VI（150 万美元）	3
2015.6 A-2 轮	**1.3 亿美元** 高瓴（5000 万美元） 腾讯（3000 万美元） 刘强东（2000 万美元） 顺为资本（2000 万美元）	4
2015.9 A-3 轮	**0.4 亿美元** 红杉（3000 万美元） 愉悦（1000 万美元）	2
2016.7-2017.2 B 轮	**3.16 亿美元** 和玉资本（7944 万美元） 淡马锡（6000 万美元） 高瓴（3200 万美元）	17
2017.3-7 C 轮	**6.46 亿美元** 腾讯（1 亿美元） 百度（1 亿美元） 华平（4.13 亿元）	26
2017.11 D 轮	**11.3 亿美元** 腾讯（22.74 亿元） Hammer Capital（11.02 亿元） 华平（6000 万美元）	39
2018.10 Post-IPO	**未披露** Baillie Gifford 将所持股份增至 11.4%	1
2019.2 发行可转债	**7.5 亿美元** 腾讯（3000 万美元） 高瓴（1000 万美元）	3+
2019.9 发行可转债	**2 亿美元** 腾讯（1 亿美元） 李斌（1 亿美元）	2
2020.1-2 短期可转债	**1 亿美元** 包括愉悦资本数百万美元、腾讯等*	2+
2020.2 短期可转债	**1 亿美元** 不详	2
2020.3 短期可转债	**2.35 亿美元** 不详	不详
2020.4 Post-IPO	**70 亿元** 合肥市建设投资 国投招商 安徽高新（国资）	3
2020.6 上市后增发	**4.93 亿美元** 腾讯认购 1000 万美元	不详
2020.8 上市后增发	**17.3 亿美元** 不详	不详

*注:2020 年 2 月可转债融资有两笔，其中 3000 万美元在 1 月发行

融资数据取招股书数值，部分投资购买了老股，数据和公开报道不同

Source：公司招股书、公开报道、天眼查；

晚点 LatePost 制图

LATE POST

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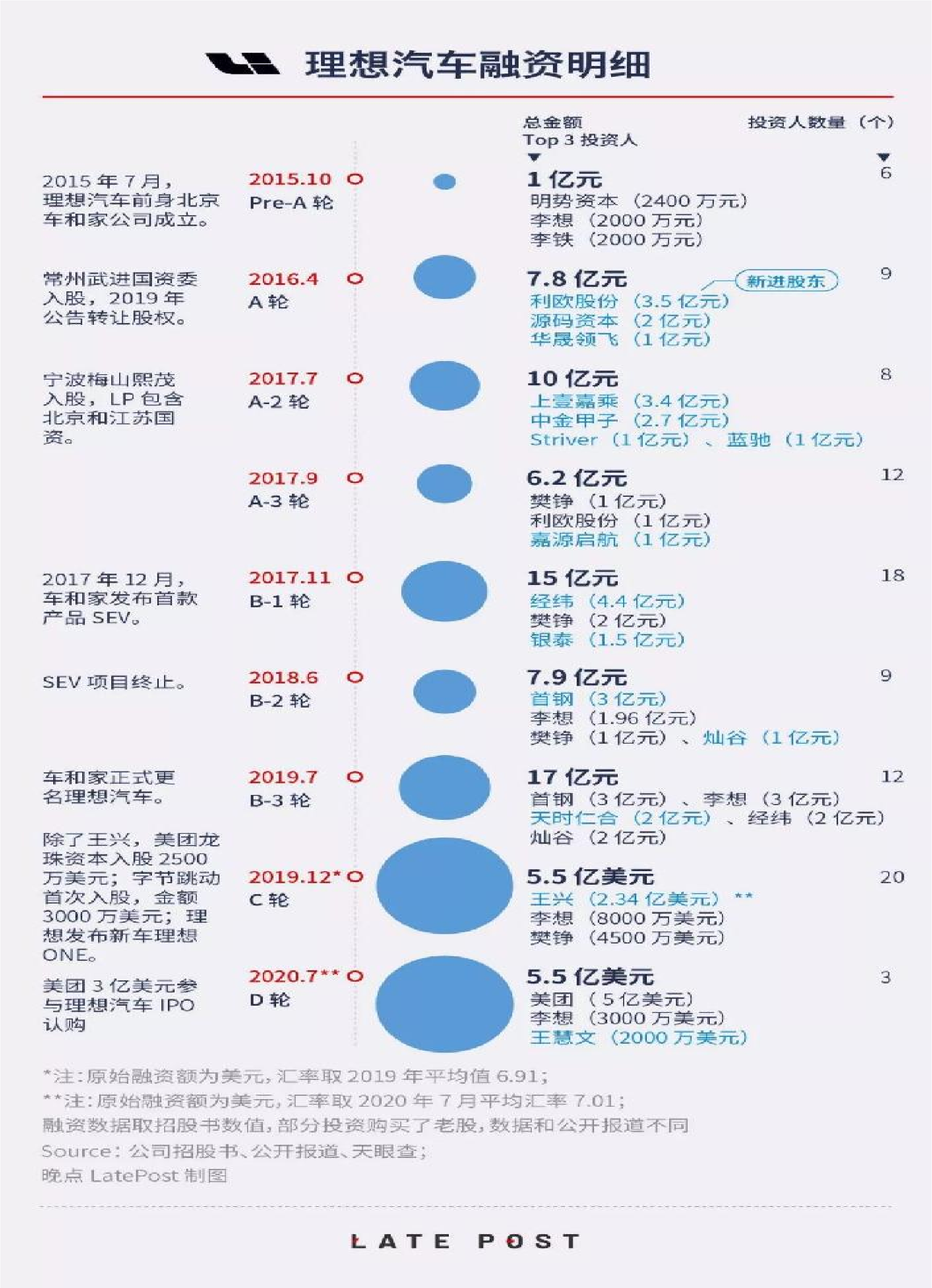

理想汽车融资明细

		总金额	Top 3 投资人	投资人数量（个）
2015 年 7 月，理想汽车前身北京车和家公司成立。	2015.10 Pre-A 轮	1 亿元	明势资本（2400 万元） 李想（2000 万元） 李铁（2000 万元）	6
常州武进国资委入股，2019 年公告转让股权。	2016.4 A 轮	7.8 亿元	利欧股份（3.5 亿元） 源码资本（2 亿元） 华晟领飞（1 亿元）	9
宁波梅山熙茂入股，LP 包含北京和江苏国资。	2017.7 A-2 轮	10 亿元	上壹嘉乘（3.4 亿元） 中金甲子（2.7 亿元） Striver（1 亿元）、蓝驰（1 亿元）	8
	2017.9 A-3 轮	6.2 亿元	樊铮（1 亿元） 利欧股份（1 亿元） 嘉源启航（1 亿元）	12
2017 年 12 月，车和家发布首款产品 SEV。	2017.11 B-1 轮	15 亿元	经纬（4.4 亿元） 樊铮（2 亿元） 银泰（1.5 亿元）	18
SEV 项目终止。	2018.6 B-2 轮	7.9 亿元	首钢（3 亿元） 李想（1.96 亿元） 樊铮（1 亿元）、灿谷（1 亿元）	9
车和家正式更名理想汽车。	2019.7 B-3 轮	17 亿元	首钢（3 亿元）、李想（3 亿元） 天时仁合（2 亿元）、经纬（2 亿元） 灿谷（2 亿元）	12
除了王兴，美团龙珠资本入股 2500 万美元；字节跳动首次入股，金额 3000 万美元；理想发布新车理想 ONE。	2019.12* C 轮	5.5 亿美元	王兴（2.34 亿美元）** 李想（8000 万美元） 樊铮（4500 万美元）	20
美团 3 亿美元参与理想汽车 IPO 认购	2020.7** D 轮	5.5 亿美元	美团（ 5亿美元） 李想（3000 万美元） 王慧文（2000 万美元）	3

*注：原始融资额为美元，汇率取 2019 年平均值 6.91；

**注：原始融资额为美元，汇率取 2020 年 7 月平均汇率 7.01；

融资数据取招股书数值，部分投资购买了老股，数据和公开报道不同

Source：公司招股书、公开报道、天眼查；

晚点 LatePost 制图

LATE POST

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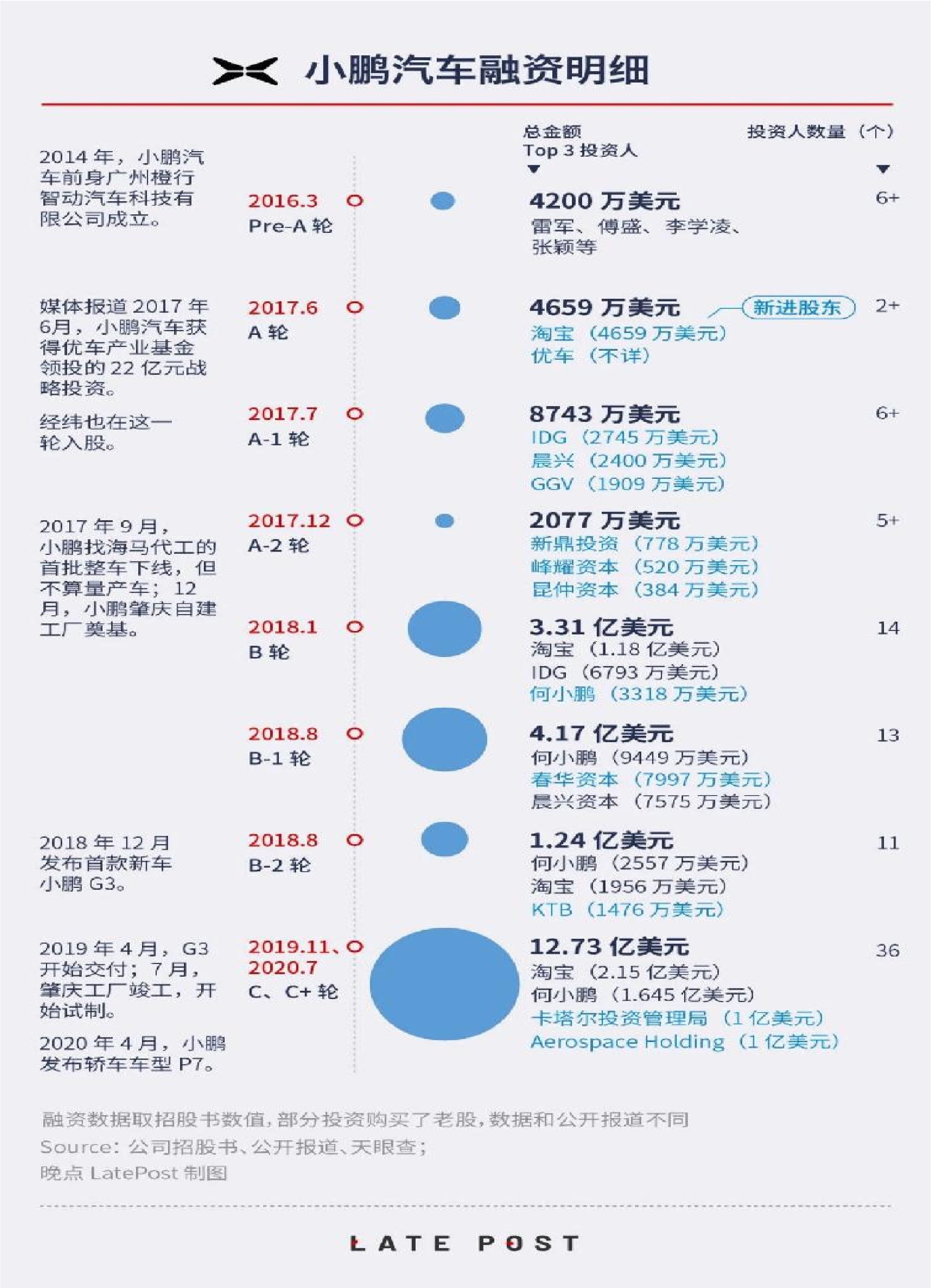


小鹏汽车融资明细

2014 年，小鹏汽车前身广州橙行智动汽车科技有限公司成立。

媒体报道 2017 年 6月，小鹏汽车获得优车产业基金领投的 22 亿元战略投资。

经纬也在这一轮入股。

2017 年 9 月，小鹏找海马代工的首批整车下线，但不算量产车；12 月，小鹏肇庆自建工厂奠基。

2018 年 12 月发布首款新车小鹏 G3。

2019 年 4 月，G3 开始交付；7 月，肇庆工厂竣工，开始试制。

2020 年 4 月，小鹏发布轿车车型 P7。

	总金额 Top 3 投资人	投资人数量（个）
2016.3 Pre-A 轮	**4200 万美元** 雷军、傅盛、李学凌、张颖等	6+
2017.6 A 轮	**4659 万美元** 新进股东 淘宝（4659 万美元） 优车（不详）	2+
2017.7 A-1 轮	**8743 万美元** IDG（2745 万美元） 晨兴（2400 万美元） GGV（1909 万美元）	6+
2017.12 A-2 轮	**2077 万美元** 新鼎投资（778 万美元） 峰耀资本（520 万美元） 昆仲资本（384 万美元）	5+
2018.1 B 轮	**3.31 亿美元** 淘宝（1.18 亿美元） IDG（6793 万美元） 何小鹏（3318 万美元）	14
2018.8 B-1 轮	**4.17 亿美元** 何小鹏（9449 万美元） 春华资本（7997 万美元） 晨兴资本（7575 万美元）	13
2018.8 B-2 轮	**1.24 亿美元** 何小鹏（2557 万美元） 淘宝（1956 万美元） KTB（1476 万美元）	11
2019.11、2020.7 C、C+ 轮	**12.73 亿美元** 淘宝（2.15 亿美元） 何小鹏（1.645 亿美元） 卡塔尔投资管理局（1 亿美元） Aerospace Holding（1 亿美元）	36

融资数据取招股书数值，部分投资购买了老股，数据和公开报道不同

Source：公司招股书、公开报道、天眼查；

晚点 LatePost 制图

LATE POST

2017 [illegible] UC [illegible] A [illegible] UC [illegible]GGV [illegible] A-1 [illegible]“[illegible] all in[illegible]”[illegible]

UC [illegible] 8 [illegible] A-1 [illegible] C [illegible] C [illegible] 5000 [illegible] 1 [illegible]

[illegible]IDG [illegible] A-1 [illegible] A-2 [illegible]B [illegible]IDG [illegible] A-1 [illegible] B[illegible]C [illegible]

[illegible]

[illegible]

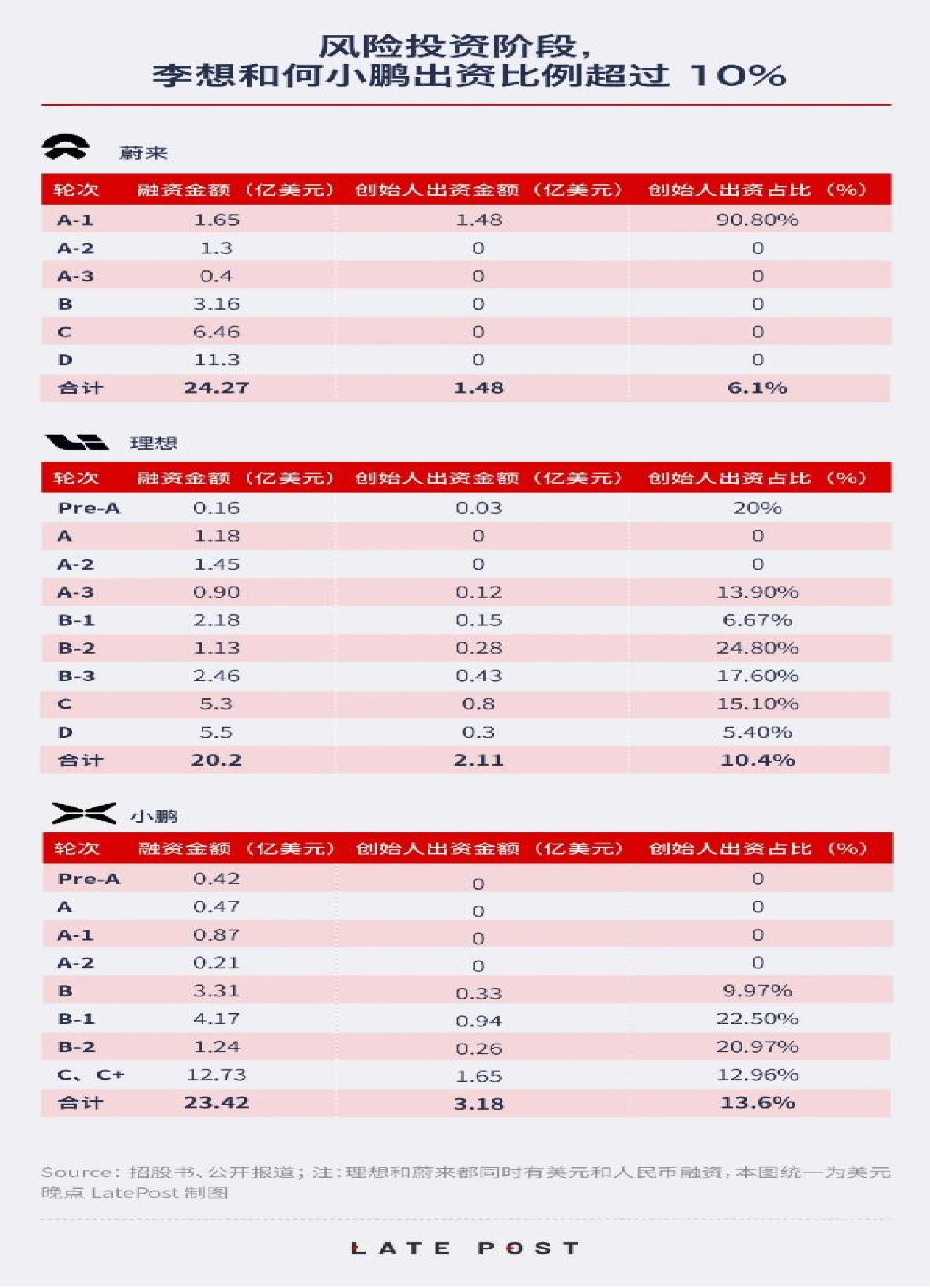
[illegible] ONE [illegible] 2019 [illegible] 2019 [illegible] 2020 [illegible]

2019 [illegible]ES8 [illegible] ES6 [illegible]2019 [illegible] 9 [illegible]“[illegible]”[illegible]

[illegible] 2020 [illegible] 70 [illegible]——[illegible] 105 [illegible]

[illegible]

[illegible] 7 [illegible]



风险投资阶段，
李想和何小鹏出资比例超过 10%

蔚来

轮次	融资金额（亿美元）	创始人出资金额（亿美元）	创始人出资占比（%）
A-1	1.65	1.48	90.80%
A-2	1.3	0	0
A-3	0.4	0	0
B	3.16	0	0
C	6.46	0	0
D	11.3	0	0
合计	**24.27**	**1.48**	**6.1%**

理想

轮次	融资金额（亿美元）	创始人出资金额（亿美元）	创始人出资占比（%）
Pre-A	0.16	0.03	20%
A	1.18	0	0
A-2	1.45	0	0
A-3	0.90	0.12	13.90%
B-1	2.18	0.15	6.67%
B-2	1.13	0.28	24.80%
B-3	2.46	0.43	17.60%
C	5.3	0.8	15.10%
D	5.5	0.3	5.40%
合计	**20.2**	**2.11**	**10.4%**

小鹏

轮次	融资金额（亿美元）	创始人出资金额（亿美元）	创始人出资占比（%）
Pre-A	0.42	0	0
A	0.47	0	0
A-1	0.87	0	0
A-2	0.21	0	0
B	3.31	0.33	9.97%
B-1	4.17	0.94	22.50%
B-2	1.24	0.26	20.97%
C、C+	12.73	1.65	12.96%
合计	**23.42**	**3.18**	**13.6%**

Source：招股书、公开报道；注：理想和蔚来都同时有美元和人民币融资，本图统一为美元
晚点 LatePost 制图

LATE POST

[illegible]2010[illegible]2019[illegible]115[illegible]

[illegible]

[illegible]LatePost[illegible]10%[illegible]5.4%[illegible]

[illegible]2015[illegible]A[illegible]1.63[illegible]1.48[illegible]1500[illegible]

IPO[illegible]2019[illegible]6[illegible]1[illegible]2020[illegible]

2019[illegible]2010[illegible]2014[illegible]2016[illegible]5%-10%[illegible]

[illegible]2014[illegible]7.5[illegible]2017[illegible]77.7[illegible]

[illegible]7-10[illegible]3-4[illegible]

[illegible]2019[illegible]2019[illegible]10[illegible]1.32[illegible]90[illegible]

[illegible]

[illegible]2015[illegible]SEV[illegible]SUV[illegible]

[illegible] Pre-A [illegible] 1 [illegible] 7000 [illegible] A[illegible]A-2 [illegible] 9000 [illegible]

[illegible] 5 [illegible] 7.5 [illegible]

2018 [illegible] SEV [illegible]B-2 [illegible] 25%[illegible]B-3 [illegible] 17.6%[illegible]C [illegible] 14.6%[illegible]

[illegible] 2015 [illegible] 2017 [illegible] 8 [illegible] CEO[illegible]

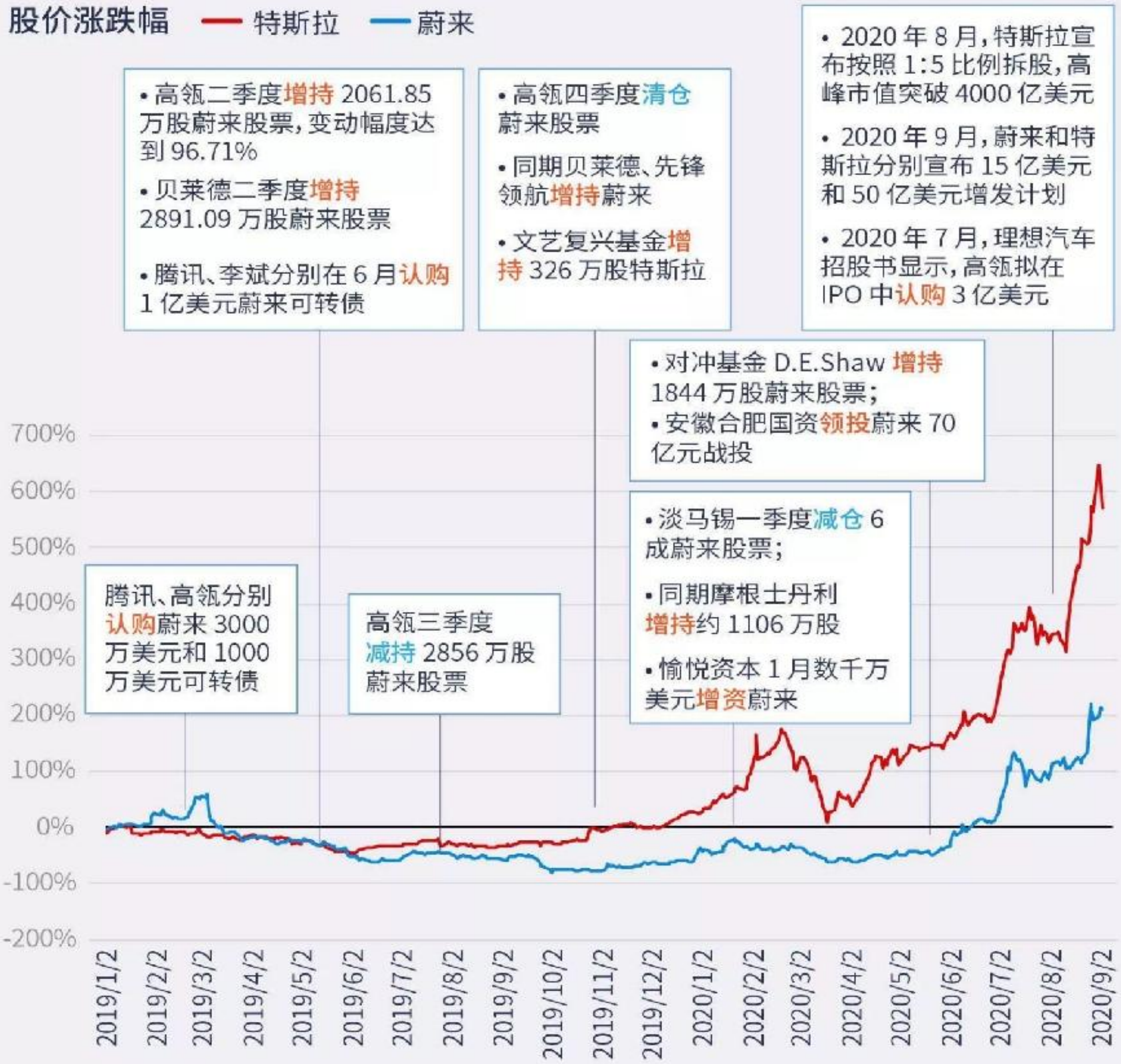
[illegible]

2018 [illegible] 1 [illegible] B [illegible] 1.18 [illegible] 3318 [illegible] 8 [illegible] B-1 [illegible]B-2 [illegible] 9449 [illegible] 2557 [illegible] C [illegible] C+ [illegible] 2.15 [illegible] 1.645 [illegible]

[illegible] 3.17 [illegible] 22 [illegible]2014 [illegible] 43 [illegible] UC[illegible]

[illegible]

危机之下，有人进场建仓，有人低价斩仓



腾讯、高瓴分别**认购**蔚来 3000 万美元和 1000 万美元可转债

- 高瓴二季度**增持** 2061.85 万股蔚来股票，变动幅度达到 96.71%
- 贝莱德二季度**增持** 2891.09 万股蔚来股票
- 腾讯、李斌分别在 6 月**认购** 1 亿美元蔚来可转债

高瓴三季度**减持** 2856 万股蔚来股票

- 高瓴四季度**清仓**蔚来股票
- 同期贝莱德、先锋领航**增持**蔚来
- 文艺复兴基金**增持** 326 万股特斯拉

- 淡马锡一季度**减仓** 6 成蔚来股票；
- 同期摩根士丹利**增持**约 1106 万股
- 愉悦资本 1 月数千万美元**增资**蔚来

- 对冲基金 D.E.Shaw **增持** 1844 万股蔚来股票；
- 安徽合肥国资**领投**蔚来 70 亿元战投

- 2020 年 8 月，特斯拉宣布按照 1:5 比例拆股，高峰市值突破 4000 亿美元
- 2020 年 9 月，蔚来和特斯拉分别宣布 15 亿美元和 50 亿美元增发计划
- 2020 年 7 月，理想汽车招股书显示，高瓴拟在 IPO 中**认购** 3 亿美元

注：数据截至美国时间 9 月 2 日。涨跌幅计算是以 2018 年 12 月 31 日收盘价为基数。特斯拉股价已作复权处理。

Source：iFinD；

晚点 LatePost 制图

LATE POST

[illegible] 2015 [illegible] 2019 [illegible] 2018 [illegible] LatePost[illegible] 7 [illegible] 3 [illegible]

[illegible] 2019 [illegible] 2019 [illegible] 10 [illegible] 1 [illegible] 1.32 [illegible] 2020 [illegible] 8 [illegible] 26 [illegible] 20.44 [illegible]

[illegible]2020 [illegible] 6 [illegible] 1.25%[illegible] 2019 [illegible]

[illegible]2019 [illegible] 1-4 [illegible]“[illegible]”[illegible]

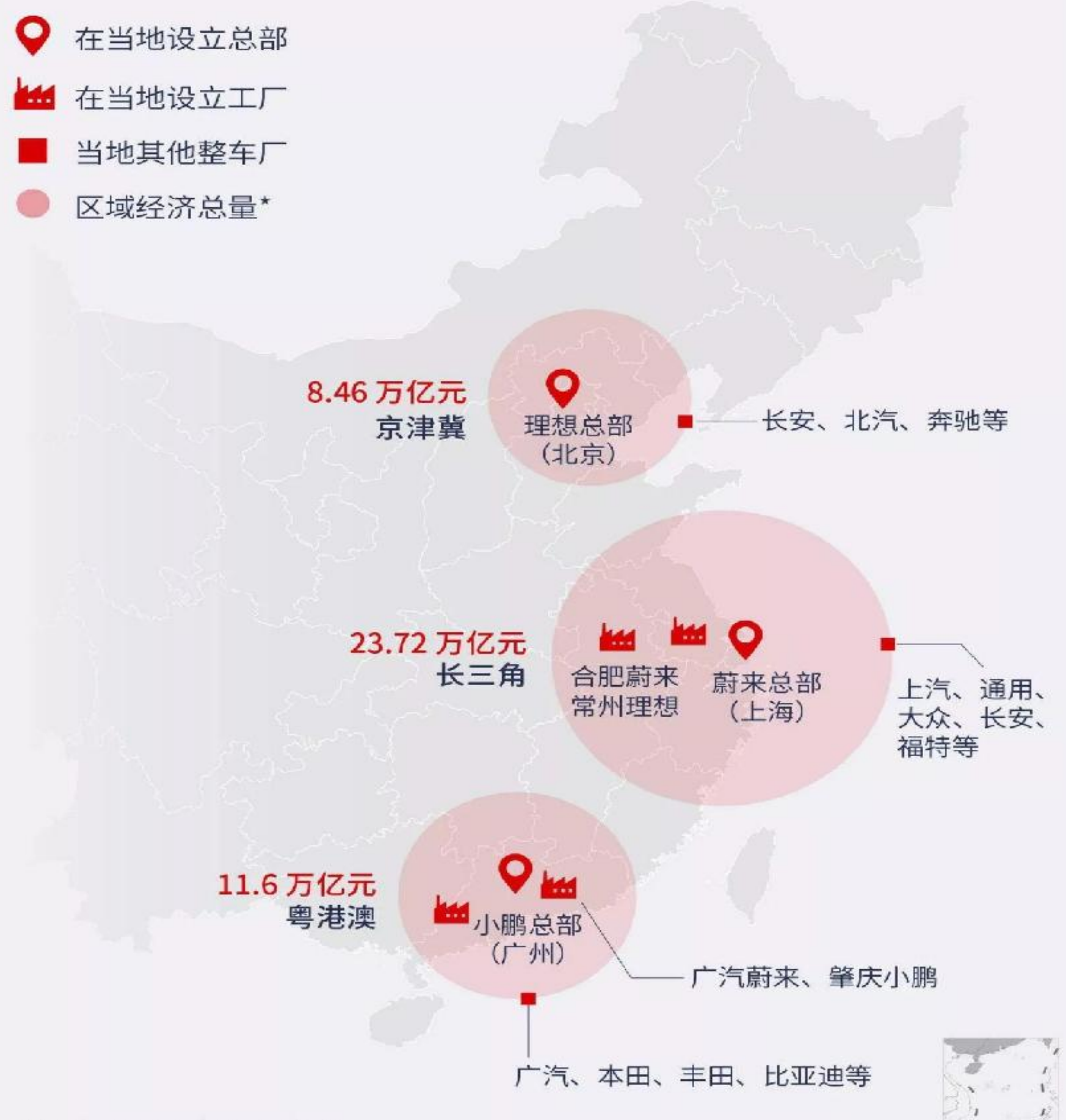
[illegible] Choice [illegible] 51 [illegible] 66 [illegible] 102 [illegible]

[illegible]2018 [illegible] 1 [illegible] IDG [illegible] 3 [illegible] 4500 [illegible] 2.94%[illegible] G3[illegible]

[illegible]2019 [illegible] 4 [illegible]——[illegible] 3 [illegible] IDG [illegible]

[illegible]

三家车企和它们所处的三大经济带


在当地设立总部
在当地设立工厂
当地其他整车厂
区域经济总量*
8.46 万亿元
京津冀
理想总部
（北京）
长安、北汽、奔驰等
23.72 万亿元
长三角
合肥蔚来
常州理想
蔚来总部
（上海）
上汽、通用、
大众、长安、
福特等
11.6 万亿元
粤港澳
小鹏总部
（广州）
广汽蔚来、肇庆小鹏
广汽、本田、丰田、比亚迪等

*注：选取 2019 年 GDP 数据

Source：国家统计局、公司官网、公开资料、iFinD；

晚点 LatePost 制图

[illegible]

[illegible]

[illegible] 111.18 [illegible] 70 [illegible] 5000 [illegible] 2018 [illegible] 7 [illegible]

[illegible] 2019 [illegible]

[illegible]

[illegible] 66 [illegible] 84 [illegible] PPT [illegible] 2017 [illegible] A [illegible] 2.4 [illegible] 16.5 [illegible]

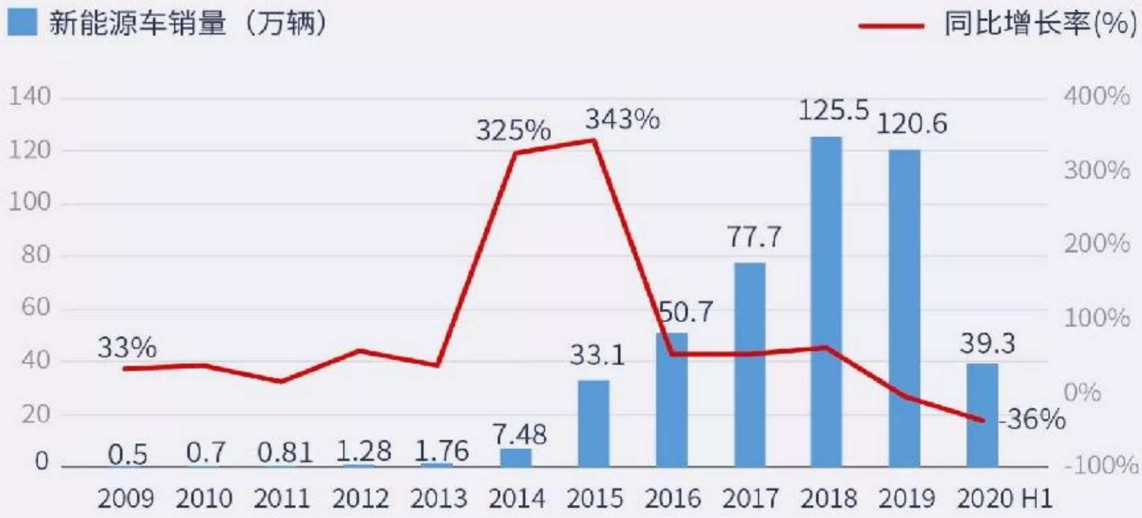
[illegible] 2000 [illegible]

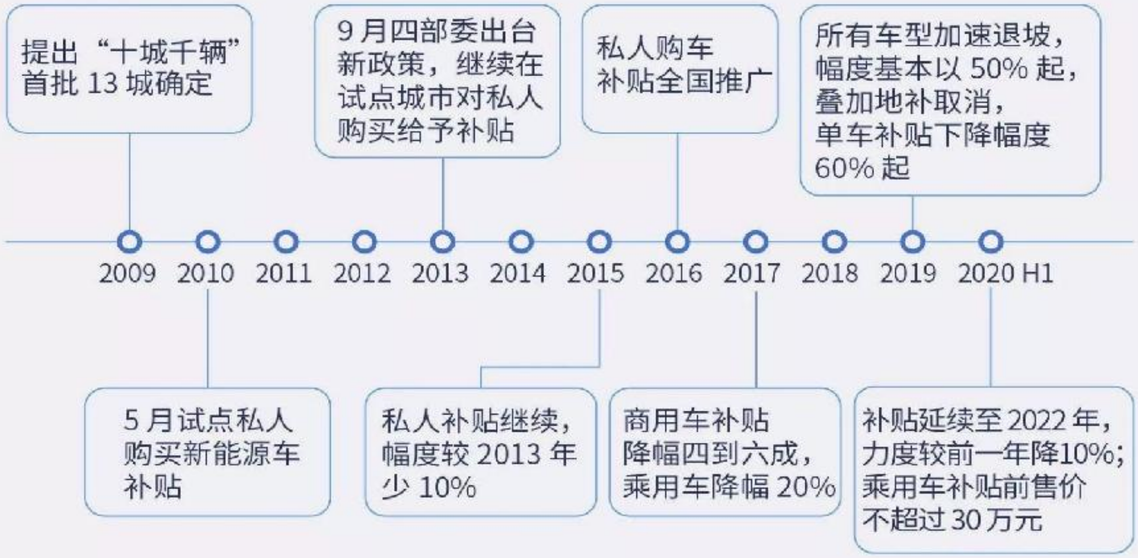
[illegible] 2009 [illegible] “[illegible]” [illegible] 3 [illegible] 10 [illegible] 1000 [illegible]

2013 [illegible] 9 [illegible] 1[illegible]1 [illegible] 2014 [illegible] 2015 [illegible] 2013 [illegible] 5% [illegible] 10%[illegible] 2009-2012 [illegible]

2016 [illegible]2017 [illegible] 20%-60% [illegible]2019 [illegible] 3 [illegible] 67% [illegible] 100%[illegible] 250 [illegible]

新能源车补贴十年，补贴金额不断下降、车型门槛不断提高




2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020 H1

提出“十城千辆”
首批 13 城确定

5 月试点私人
购买新能源车
补贴

9 月四部委出台
新政策，继续在
试点城市对私人
购买给予补贴

私人补贴继续，
幅度较 2013 年
少 10%

私人购车
补贴全国推广

商用车补贴
降幅四到六成，
乘用车降幅 20%

所有车型加速退坡，
幅度基本以 50% 起，
叠加地补取消，
单车补贴下降幅度
60% 起

补贴延续至 2022 年，
力度较前一年降10%；
乘用车补贴前售价
不超过 30 万元

Source：发改委、工信部、国盛证券、iFinD；
晚点 LatePost 制图

[illegible]

[illegible] 2022 [illegible] 2020 [illegible] 2022 [illegible] 10%[illegible]20%[illegible]30%[illegible] 30 [illegible]

[illegible]

[illegible] 47%[illegible]

[illegible]

[illegible] 50% [illegible] ATL[illegible]

[illegible] 31.71 GWh[illegible]

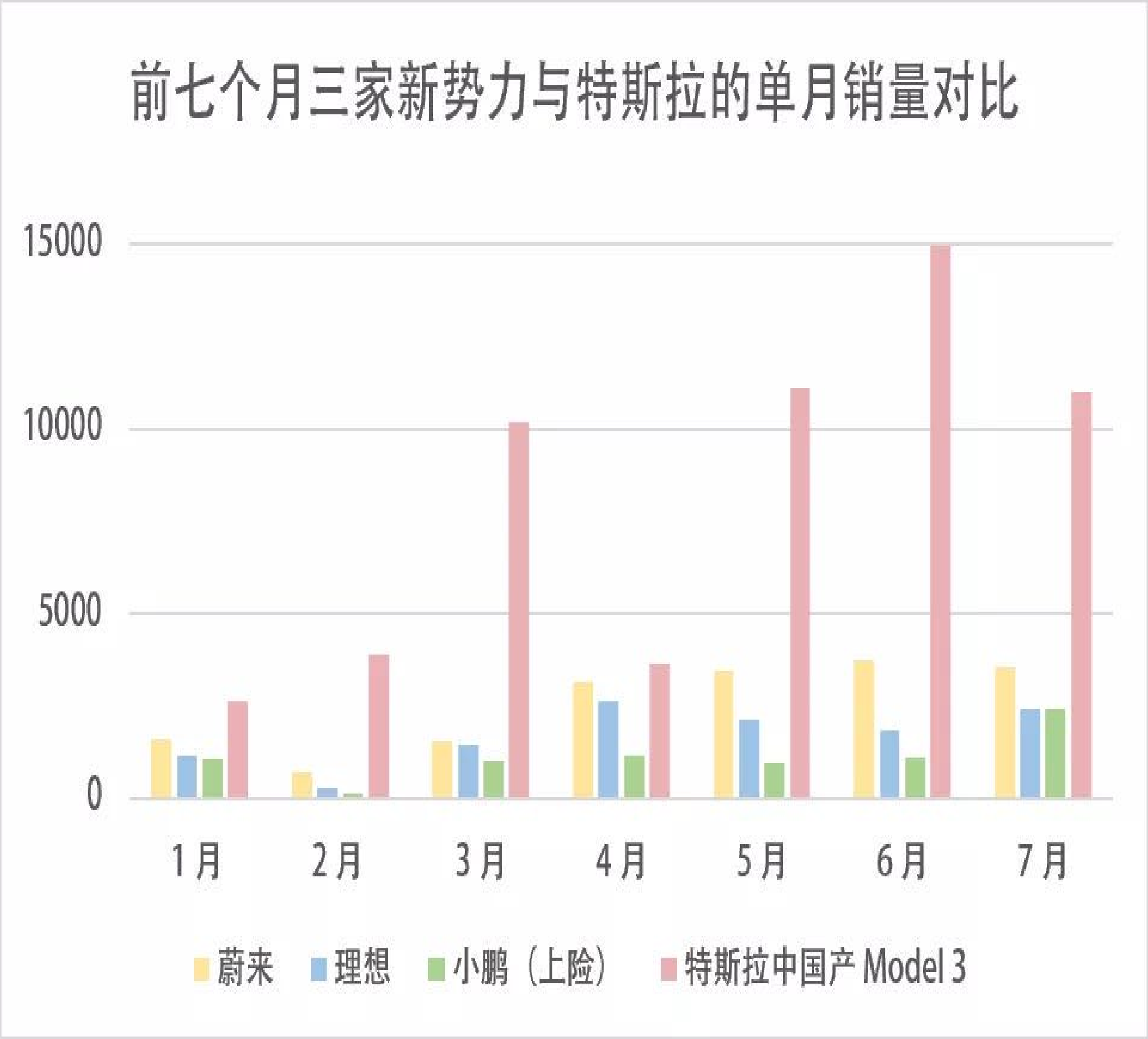
[illegible]

2020 [illegible] 4 [illegible] 30 [illegible] 3 [illegible] - 6 [illegible]

[illegible]“[illegible]”[illegible]“[illegible] 15 [illegible] - 40 [illegible]”[illegible] Model [illegible] 27.75 [illegible]

[illegible] Model 3 [illegible] Model 3 [illegible] 29.18 [illegible] 34.405 [illegible]

[illegible] Model 3 [illegible] 5.73 [illegible] Model 3[illegible]



前七个月三家新势力与特斯拉的单月销量对比

备注：蔚来和理想交付数据来自两家财报；
小鹏和特斯拉没有公布单月交付数据，小鹏为中汽技术中心的上险数据；
特斯拉是乘联会公布的交付数据；单位（辆）；

晚点 LatePost 制图

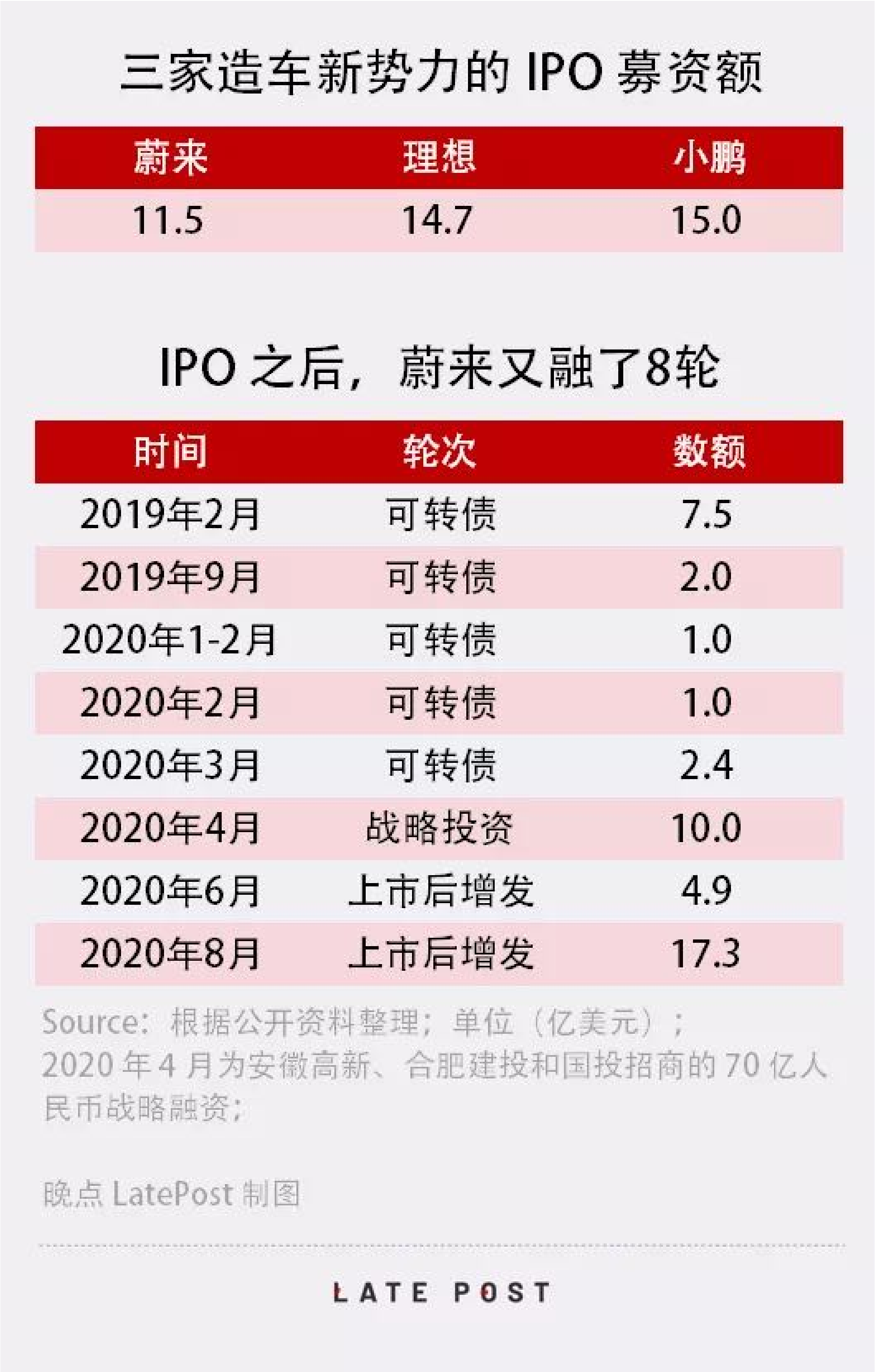
LATE POST

[illegible] ONE [illegible] ES6 [illegible] 7 [illegible] 30 [illegible] SUV [illegible]ES6 [illegible]ONE [illegible] 1/4 [illegible]

[illegible] Model 3 [illegible] 445 [illegible]

Model 3 [illegible]

[illegible] 20 [illegible] IPO[illegible]



三家造车新势力的 IPO 募资额

蔚来	理想	小鹏
11.5	14.7	15.0

IPO 之后，蔚来又融了8轮

时间	轮次	数额
2019年2月	可转债	7.5
2019年9月	可转债	2.0
2020年1-2月	可转债	1.0
2020年2月	可转债	1.0
2020年3月	可转债	2.4
2020年4月	战略投资	10.0
2020年6月	上市后增发	4.9
2020年8月	上市后增发	17.3

Source：根据公开资料整理；单位（亿美元）；
2020 年 4 月为安徽高新、合肥建投和国投招商的 70 亿人民币战略融资；

晚点 LatePost 制图

LATE POST

[illegible] 2.9 [illegible] 6%[illegible] 0.2%[illegible]

[illegible]

[illegible] 3 [illegible] Model S [illegible] Model 3 [illegible] Model S [illegible] SUV [illegible] Model Y [illegible] 2021 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible] C [illegible] 5.3 [illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

□□□□□□□□□□□□□

□ □□□
□□ □□

2020□08□28□

□□□□□□□□□□□□□□□□□□“□□□□□□□□□”□

□□□□□□□□□□□

[illegible]“[illegible]”[illegible]

[illegible] 6 [illegible] 30 [illegible]

[illegible]870 [illegible]

[illegible] 26 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 7 [illegible]——[illegible]

[illegible] “[illegible]” [illegible] 15 [illegible] “[illegible]” [illegible] 60 [illegible]“[illegible]”[illegible]

[illegible] 7 [illegible] 21 [illegible]

[illegible] 2007 [illegible]

“[illegible]”[illegible]

“[illegible]——[illegible]”

7 [illegible] 10 [illegible]“[illegible]”[illegible]——[illegible]

[illegible]“[illegible]”——“[illegible]”

[illegible]“[illegible]”

[illegible]2005 [illegible]2014 [illegible] “80[illegible]90 [illegible] + [illegible]”[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 80 [illegible]

[illegible] 80 [illegible]

[illegible] 15 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 20 [illegible] 50 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]

1997 [illegible] 1999 [illegible] 50 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

1993 [illegible]“[illegible]”[illegible]

[illegible] “[illegible]‘[illegible]’[illegible]” [illegible]——[illegible]

[illegible] app[illegible]…… [illegible] “[illegible]” [illegible]

2010 [illegible] 1 [illegible] 27 [illegible] iPad[illegible]“[illegible]”

[illegible] app [illegible] 2012 [illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”90 [illegible]2008 [illegible]

[illegible]

[illegible] 40 [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

1998 [illegible]

2001 [illegible] 33 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 100 [illegible]

[illegible]

2004 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] 1.2 [illegible]

[illegible]…… [illegible] “[illegible]” [illegible]

2008 [illegible] 30 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

2015 [illegible] 1 [illegible] 167 [illegible] 2017 [illegible]“[illegible]”[illegible] 1000 [illegible] 8000 [illegible]

[illegible]“[illegible]”[illegible]2015 [illegible]“[illegible]”[illegible]

[illegible]

7 [illegible] 31 [illegible]

[illegible]“[illegible]”[illegible]“[illegible] speaker[illegible]”

[illegible]2019 [illegible]

“[illegible] addiction[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]——[illegible]“[illegible]”[illegible]“[illegible]”“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

2010 [illegible] 1 [illegible] 80 [illegible] 30 [illegible]2 [illegible] “[illegible]”[illegible]“[illegible] 20 [illegible]” [illegible] “14 [illegible]”[illegible]“4 [illegible]”[illegible]

“[illegible]”[illegible]“[illegible] 20 [illegible] 20 [illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 50 [illegible] 2700 [illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible] “[illegible]”[illegible]“[illegible] 100 [illegible]” [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 1968 [illegible]
“[illegible]” [illegible] 80 [illegible]90 [illegible]

8 [illegible] 5 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]……

[illegible] 20 [illegible]——[illegible] 1 [illegible] 1 [illegible] 5 [illegible] 5 [illegible] 10 [illegible] 10 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

2003 [illegible]“[illegible]”[illegible] 51% [illegible]“[illegible]”[illegible]

[illegible]

[illegible]6 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2011 [illegible]“[illegible]”[illegible]

40 [illegible]“[illegible]”[illegible]40 [illegible]

[illegible]

[illegible]“[illegible] 36 [illegible] 4000 [illegible]”

“[illegible]”

“[illegible]‘[illegible]’[illegible]”

[illegible]

“[illegible]”[illegible]

“[illegible]”

“[illegible]”

“[illegible]”

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50 [illegible]“[illegible]”[illegible]

[illegible] party[illegible]8 [illegible] 4 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]49 [illegible]“[illegible]”

“[illegible]”[illegible] 50 [illegible]“[illegible]”[illegible] 14 [illegible] 80 [illegible]“[illegible]”

[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]——“[illegible]”——[illegible]

8 [illegible] 4 [illegible] 90 [illegible]“[illegible]”[illegible] 5 [illegible]40 [illegible]

[illegible]

“[illegible]? [illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]“[illegible]”[illegible]8[illegible]4[illegible]20[illegible]

[illegible]

7 [illegible] 19 [illegible]

7 [illegible] 20 [illegible]

7 [illegible] 21 [illegible]

7 [illegible] 22 [illegible]

……

7 [illegible] 27 [illegible]

7 [illegible] 28 [illegible] XX [illegible]

7 [illegible] 29 [illegible] · [illegible]

7 [illegible] 30 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]21[illegible]

“[illegible]”

[illegible]

[illegible] 50 [illegible]

[illegible]——[illegible] 1000 [illegible] 1400 [illegible]

[illegible] 50 [illegible]2019 [illegible]

[illegible]Uber [illegible] 2015 [illegible] 2017 [illegible]

“[illegible]”[illegible]

1 [illegible]

[illegible]

[illegible]——[illegible]

2015 [illegible] 95%[illegible]——[illegible] CEO [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible] Uber [illegible]

[illegible] Uber [illegible]——[illegible]

[illegible]2016 [illegible] Uber [illegible]

2016 [illegible]“[illegible]”

[illegible] 2017 [illegible] 12 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible]2018 [illegible] 8 [illegible] “[illegible]” [illegible] 12 [illegible]

[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible]——[illegible] 2019 [illegible] 3 [illegible]

[illegible]

[illegible]2019 [illegible] 50 [illegible] 45 [illegible] 24 [illegible] 39 [illegible] 45 [illegible]

[illegible] LatePost[illegible]2020 [illegible]

[illegible] 1918 [illegible] 25% [illegible] 190 [illegible]5 [illegible] 22 [illegible] 2.3[illegible]

2 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible] 2019 [illegible] 2020 [illegible]

[illegible]“[illegible]”[illegible] car leasing [illegible]

[illegible] 2017 [illegible] 15% [illegible] 30%[illegible] 2.5%[illegible] 2026 [illegible] 20%[illegible]

[illegible]

2016 [illegible] “[illegible]” [illegible]“[illegible] 4008”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]——[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

3 [illegible]

[illegible]
——[illegible]

[illegible] 15 [illegible]

“[illegible]”[illegible]

[illegible]UE[illegible]

[illegible] 40-60%[illegible] 50-80%[illegible]
40%-50%[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible]

2016 [illegible]

[illegible]

[illegible]

4 [illegible]

[illegible]

[illegible] 32 [illegible] “[illegible]” [illegible] 8 [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 4S [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

5 [illegible]

2020 [illegible] 6 [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] Uber [illegible]2017 [illegible] Uber [illegible]“[illegible]”[illegible] all in [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 2019 [illegible] 2000 [illegible] GMV [illegible] 2022 [illegible]

[illegible]

[illegible]2016 [illegible] DAU [illegible] 2017 [illegible] 2013 [illegible] 2015 [illegible] 32.3% [illegible]

[illegible] 2019 [illegible] 1400 [illegible] 60-70% [illegible] 2019 [illegible] GMV3927 [illegible] GMV[illegible]

[illegible]

6 [illegible]

[illegible]“[illegible]”2004 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 100 [illegible] “[illegible]” [illegible]

[illegible]——[illegible] 130 [illegible]

2014 [illegible] 4 [illegible]Uber [illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible] Uber [illegible] Uber [illegible]——[illegible] Uber [illegible]

2018 [illegible]“[illegible]”

[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible] 2019 [illegible]2020 [illegible] 2022 [illegible] 150 [illegible] 3 [illegible]

[illegible]

“[illegible]”

[illegible]

[illegible]AMC[illegible]

[illegible] D12, [illegible] 2 [illegible] D10[illegible]4 [illegible] D9[illegible]5 [illegible] D8[illegible] D8[illegible] D9[illegible] 4 [illegible] D8[illegible] D11[illegible] 4 [illegible] D9[illegible]6 [illegible] D8[illegible] D5—D12[illegible]

[illegible] 5 [illegible]HR [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]20[illegible]

[illegible]

[illegible] 2014 [illegible] 2015 [illegible]

[illegible]

[illegible] 2018 [illegible] 9 [illegible] 2020 [illegible] 7 [illegible] IPO[illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 20 [illegible]

[illegible]

[illegible]

es6

1 [illegible]

[illegible] SUV [illegible] SUV [illegible] SUV [illegible]SUV [illegible]

[illegible] 3 [illegible] ES8[illegible]46.8 [illegible] ES8 [illegible] SUV ES6[illegible]35.8 [illegible] Model Y [illegible] SUV [illegible] EC6[illegible] 9 [illegible]36.8 [illegible]

ES6 [illegible] ES6 [illegible] 14321 [illegible]ES8 [illegible] 3381 [illegible]

[illegible] EC6 [illegible] ES6 [illegible]

[illegible] SUV [illegible] ONE[illegible] 32.8 [illegible]

[illegible]“[illegible] 20 [illegible] 2 [illegible]?”

[illegible] ONE [illegible]

[illegible] ONE [illegible] 2 [illegible] SEV [illegible]

[illegible] 2018 [illegible]SEV [illegible] 2 [illegible]

[illegible] SUV [illegible] ONE[illegible]2019 [illegible] ONE [illegible] 1.3 [illegible] 1 [illegible] ES8[illegible]ES6 [illegible] 5 [illegible]

[illegible] NIO HOUSE[illegible] party[illegible]

2 [illegible]

[illegible]

[illegible]4S [illegible]

[illegible] LatePost[illegible] 200-300 [illegible] 10 [illegible] 200 [illegible] 35-40 [illegible]

[illegible] NIO HOUSE [illegible] 1000 [illegible]

[illegible] 3000 [illegible]LED [illegible] EP9 [illegible]

[illegible]

[illegible] 2018 [illegible] 4.5 [illegible]2019 [illegible] 7.38 [illegible]

2019 [illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible]

2019 [illegible] NIO HOUSE [illegible] NIO SPACE [illegible]NIO SPACE [illegible] 22 [illegible] NIO HOUSE[illegible]125 [illegible] NIO SPACE[illegible]

[illegible] 2019 [illegible] 5 [illegible]

[illegible] 200-300 [illegible] 8 [illegible] 10 [illegible] 25 [illegible] 60 [illegible]

[illegible] 2 [illegible] LatePost[illegible]NIO SPACE [illegible] 3 [illegible] NIO HOUSE[illegible] 1.5-2 [illegible]

3 [illegible]

[illegible] 600 [illegible]

[illegible] ONE [illegible] NEDC [illegible] 800 [illegible]“[illegible]”[illegible]

[illegible] ONE [illegible] 45 [illegible] 6.8 [illegible]

[illegible] ONE [illegible]

[illegible] ONE [illegible] 8500 [illegible] 32.8 [illegible] 4 [illegible] 30 [illegible]

“[illegible] 30 [illegible]”[illegible]

[illegible] Model 3 [illegible] 29 [illegible] 27 [illegible] 32.8 [illegible] ONE[illegible]

[illegible] ONE [illegible]

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□□ ONE □□
□□□□□□□□ AVL□□□□□□□□□□□□□□□□□□□□□□□□□□□□

2018 □ 10 □□□□ ONE □□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□
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“□□□□□□□□□□□□□□□□□□□□□□□□□□”□□□□□□□□“□□□□□□□□□80% □□□
□□□□ 20% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”

□□□□□□□□□□□□□□□□□□□□□2018 □□□□□□□□ ES6□□□□□□□□□□□□□□□
70kwh □□□□□□□□□ 420 □□□□□□□□□□□□ ES8 □□□□□□□□□ ES6 □□
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□□□□□□□□□□□□□□ “□□□□” □□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ ES8/ES6 □□□□□□□□ 20% □□
□□ 90%□□□ 7-8 □□□□□□□□□ 3 □□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□ RGV □□□□□□□□□□□□□□□□□□□□□
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2019 [illegible] 2 [illegible]“[illegible]”[illegible] 64 [illegible] 143 [illegible]

[illegible] LatePost[illegible] · [illegible]Marc Tarpenning[illegible]

[illegible] Better Place [illegible] 2013 [illegible]

[illegible] Better Place [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

“[illegible] 1kwh [illegible] 400-500 [illegible]”[illegible]

[illegible]LatePost[illegible]SUV[illegible]2022[illegible]“[illegible]SUV”[illegible]

[illegible] LatePost[illegible] 1[illegible]2 [illegible]2019 [illegible]1kwh [illegible] 166 [illegible] ONE [illegible] 40.5kwh[illegible] 70kwh [illegible] ES8/ES6 [illegible] 42%[illegible]

4 [illegible]

[illegible] 2016 [illegible] 4 [illegible] 30 [illegible] BMS [illegible]2018 [illegible] 6.5 [illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible]“X01”[illegible] SUV[illegible]

[illegible]2015 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] GDP [illegible]

“[illegible]”[illegible]Latepost[illegible]

2018 [illegible]

[illegible] NIO PARK[illegible] 800 [illegible]NIO PARK [illegible]

2019 [illegible] “[illegible]” [illegible]

[illegible]2020 [illegible] 2 [illegible] 70 [illegible]

[illegible]2019 [illegible] 10.6 [illegible] 2 [illegible]

[illegible] 8.5% [illegible] “[illegible]” [illegible] 5 [illegible]4 [illegible] 2 [illegible] 2 [illegible]

[illegible] 10 [illegible] 1 [illegible] Model 3[illegible]7[illegible]Model 3[illegible]56768[illegible]

[illegible] 90 [illegible]

[illegible]“[illegible]”

[illegible]

“[illegible]”[illegible]

5.[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”

2015 [illegible] 17 [illegible] I [illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]2018[illegible]3[illegible]“[illegible]”[illegible]

[illegible] “70 [illegible]” [illegible] “100 [illegible]”[illegible]“120 [illegible]” [illegible]

[illegible]CFO [illegible] VP[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible] OKR[illegible]“[illegible]”

[illegible] 7 [illegible] 3200 [illegible] VP[illegible] 2019 [illegible] 620 [illegible]1564[illegible]

[illegible]

[illegible] CEO [illegible]Padmasree Warrior[illegible]LatePost[illegible]2018[illegible]2019[illegible]6[illegible]

[illegible]CFO [illegible]·[illegible]Jamie Carlson[illegible]

[illegible] LatePost[illegible]

[illegible] ONE [illegible]

“[illegible]” [illegible]

6.[illegible]

[illegible] 2014 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]FE[illegible]EP9[illegible]NIO DAY……[illegible]

[illegible]2016 [illegible] 2.4 [illegible]2017 [illegible] 5.2 [illegible]2018 [illegible]ES8 [illegible] 11.6 [illegible]2019 [illegible] 8.2 [illegible]

[illegible] 2019 [illegible] 1.76 [illegible]2018 [illegible] 3510 [illegible] ONE [illegible]200[illegible]

[illegible] ONE [illegible] 200 [illegible] 1 [illegible]

[illegible] 3000 [illegible] 4 [illegible] LatePost[illegible] 10% [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] 3000 [illegible] 4 [illegible] LatePost[illegible] 10% [illegible]

[illegible] 1 [illegible] 1200 [illegible] 6800 [illegible]

[illegible]5-8[illegible]

[illegible] “XPT[illegible]”[illegible]XPT [illegible]

[illegible]“[illegible]” [illegible]

2019[illegible]110.8[illegible]27.7[illegible]18.6[illegible]1[illegible]14[illegible]3-4[illegible]

[illegible]2019[illegible]90[illegible]78[illegible]8%[illegible]13%[illegible]

[illegible] 2016 [illegible]“[illegible]200 [illegible]”

[illegible]

[illegible]

2014 [illegible] 1 [illegible]

[illegible] LatePost[illegible] 5 [illegible]

“[illegible] C [illegible]” [illegible]

[illegible] 2019 [illegible] 8 [illegible] 5.3 [illegible] C [illegible] 5.5 [illegible] IPO[illegible]

7 [illegible]

2018 [illegible] 3 [illegible] B [illegible] 2020 [illegible] 10 [illegible]2025 [illegible] 100 [illegible] ONE [illegible]2019[illegible] LatePost[illegible] 4 [illegible]

[illegible]

[illegible] ONE [illegible]1-7 [illegible] 1.2 [illegible]4[illegible] 2.8 [illegible] 5600 [illegible] ONE [illegible] 2000-3000 [illegible]

[illegible]8 [illegible] 6 [illegible] ONE [illegible]

[illegible]2019 [illegible] 4803 [illegible] 3.4 [illegible]

[illegible]“[illegible]”

[illegible] 1.8 [illegible] 2000-3000 [illegible]

[illegible] 8.4%[illegible] 15.7 [illegible]11.6 [illegible]

[illegible]

[illegible] PPT[illegible]

[illegible] 3500 [illegible] 20 [illegible]

□□□ 166 □□□□ 127 □□□□□□□□□□□□□□

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]13[illegible]

[illegible]

2020 [illegible] 8 [illegible] 6 [illegible] TikTok[illegible] 45 [illegible] “[illegible]”[illegible]

[illegible] IEEPA[illegible]

IEEPA [illegible] 1977 [illegible] “[illegible]”[illegible]IEEPA [illegible]

[illegible] IEEPA [illegible] TikTok [illegible] 45 [illegible] “[illegible]” [illegible] IEEPA [illegible]

[illegible]

8 [illegible]

[illegible] · [illegible]Peter Navarro[illegible] TikTok[illegible] · [illegible]Steven Mnuchin[illegible]

12 [illegible] TikTok [illegible]

[illegible] IEEPA [illegible]

1.CFIUS [illegible]

CFIUS[illegible] 1975 [illegible]

[illegible] 1986 [illegible] 10 [illegible]Fairchild Semiconductor[illegible]

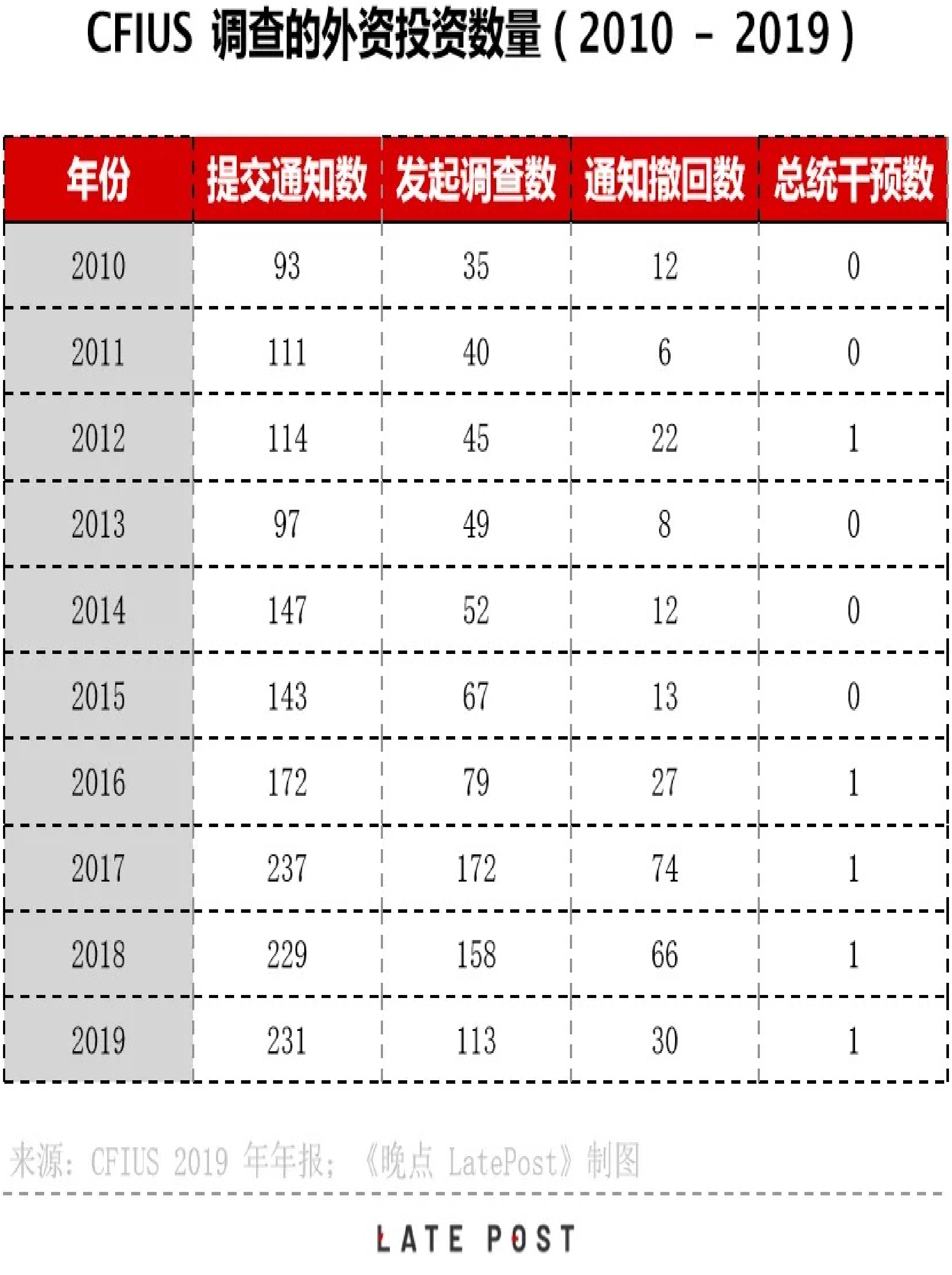
[illegible]

[illegible] 1988 [illegible]Exon–Florio [illegible]Exon–Florio Amendment[illegible]CFIUS[illegible]

[illegible] CFIUS [illegible]

2018 [illegible] FIRRMA [illegible] CFIUS [illegible]

[illegible] 2018 [illegible] 7 [illegible] CFIUS [illegible] 5 [illegible] 4 [illegible] CFIUS [illegible]



CFIUS 调查的外资投资数量（2010 – 2019）

年份	提交通知数	发起调查数	通知撤回数	总统干预数
2010	93	35	12	0
2011	111	40	6	0
2012	114	45	22	1
2013	97	49	8	0
2014	147	52	12	0
2015	143	67	13	0
2016	172	79	27	1
2017	237	172	74	1
2018	229	158	66	1
2019	231	113	30	1

来源：CFIUS 2019 年年报；《晚点 LatePost》制图

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CFIUS [illegible] 2017 [illegible] CFIUS [illegible]

[illegible] 2020 [illegible] 5 [illegible] CFIUS [illegible] 60%[illegible] 95%[illegible]

[illegible] CFIUS [illegible]

[illegible] 2016 [illegible] 2018 [illegible] Grindr[illegible] CFIUS [illegible] 2019 [illegible] 3 [illegible] CFIUS [illegible] Grindr [illegible] Grindr[illegible]2020 [illegible] 3 [illegible] Grindr [illegible]

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2012 [illegible] 3 [illegible]Ralls Corporation[illegible] 2012 [illegible] 9 [illegible] CFIUS [illegible]“[illegible]”[illegible] CFIUS [illegible]

[illegible] 2017 [illegible] Musical.ly [illegible] TikTok[illegible] CFIUS[illegible] CFIUS [illegible] 2019 [illegible] 11 [illegible] CFIUS [illegible] Musical.ly [illegible]

CFIUS[illegible] 2020 [illegible] 8 [illegible] 3 [illegible]CFIUS [illegible] Musical.ly [illegible] TikTok [illegible]

2.[illegible]Entity List[illegible]

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[illegible] EAR [illegible] 1997 [illegible] “[illegible]” [illegible]

1997 [illegible] 6 [illegible]

[illegible] 2019 [illegible] 5 [illegible] 1182 [illegible] 361 [illegible] 143 [illegible]

[illegible] Windows[illegible] EAR [illegible]

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2018 [illegible] 10 [illegible]2019 [illegible] 5 [illegible]2019 [illegible] 10 [illegible]2020 [illegible] 5 [illegible] 360[illegible] 24 [illegible]

[illegible] 2019 [illegible] 27.3%[illegible] 2020 [illegible] 2019 [illegible] 19%[illegible]

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2020 [illegible] 5 [illegible] 8 [illegible] 7 [illegible]“[illegible]”[illegible]

3.[illegible]

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[illegible]extraterritorial[illegible]——[illegible]

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4.[illegible]

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2020 [illegible] 2 [illegible] TSA[illegible] TikTok[illegible]8 [illegible] TikTok [illegible]

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6.[illegible]

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[illegible] 2011 [illegible] 2 [illegible] “[illegible]”[illegible] 2011 [illegible]

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[illegible] TikTok [illegible]2019 [illegible] 11 [illegible] “[illegible]” [illegible] TikTok [illegible]

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7.[illegible]

[illegible]Five Eyes[illegible]

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[illegible] Choies [illegible] SheInside[illegible] LatePost[illegible] “[illegible]”SheInside [illegible] Choies [illegible]“Lookbook.nu ”[illegible]

2015 [illegible]SheInside [illegible] SheIn[illegible] CEO [illegible] LatePost[illegible] SheIn [illegible] SheIn [illegible]

[illegible] 2016 [illegible] SheIn [illegible] Yeahmobi [illegible] LatePost[illegible] SheIn [illegible] Yeahmobi [illegible]SheIn [illegible] “[illegible]”[illegible]“[illegible]” [illegible] SheIn [illegible]

[illegible] SheIn [illegible] Facebook [illegible]“Lookbook.nu”[illegible]SheIn [illegible] Facebook [illegible] 1500 [illegible]Instagram [illegible] 1100 [illegible]

SheIn [illegible]2010 [illegible] SheIn [illegible] 30 [illegible] 2016 [illegible] 5 [illegible] Facebook [illegible] Instagram[illegible]SheIn [illegible] Pinterest [illegible] 2013-2014 [illegible]Pinterest [illegible] SheIn [illegible]

“Pinterest [illegible]” [illegible] Pinterest [illegible] LatePost[illegible]

“[illegible] SEO [illegible]”[illegible] Choies [illegible] 30%[illegible] 20%[illegible] 25-30%[illegible] 5%[illegible] 15-20% [illegible]

[illegible] SheIn [illegible] 15%-20%[illegible]

2014 [illegible]SheIn [illegible] ROMWE[illegible]

SheIn [illegible] ROMWE [illegible]“SheIn [illegible] SheIn [illegible]” [illegible]SheIn [illegible] SheIn [illegible] ROMWE [illegible]

[illegible]——[illegible] ROMWE[illegible] ROMWE [illegible] SheIn [illegible]

[illegible]

[illegible] SheIn [illegible] 12 [illegible] 2017 [illegible] SheIn [illegible]

[illegible]

“[illegible]” [illegible] SheIn [illegible] NAQE [illegible] LatePost[illegible]

2015 [illegible]SheIn[illegible]Fordeal [illegible] SheIn [illegible] SheIn [illegible] NAQE[illegible]

NAQE [illegible] LatePost[illegible] 150 [illegible]

[illegible] LatePost[illegible] 60% [illegible] SheIn [illegible] 30%[illegible]“[illegible]” [illegible]

[illegible]SheIn [illegible]“[illegible] Zara [illegible]”

[illegible]2018 [illegible] SheIn [illegible] 30%[illegible] 20%[illegible] 20%[illegible]

[illegible]SheIn [illegible] SheIn [illegible] LatePost[illegible]SheIn [illegible]

[illegible]SheIn [illegible]SheIn [illegible]“[illegible]”

[illegible]SheIn [illegible]

[illegible] LatePost[illegible]SheIn [illegible] ROMWE [illegible] 2015 [illegible] 9 [illegible] 2018 [illegible] 1 [illegible]

[illegible]SheIn [illegible] 14 [illegible] 3 [illegible] SheIn [illegible]

[illegible] 2018 [illegible]SheIn [illegible] 2018-2019 [illegible] 120-400 [illegible]

[illegible]2019 [illegible] SheIn [illegible] 200 [illegible]“[illegible]”

12 [illegible]

2020 [illegible]Zara [illegible] Inditex [illegible] 4.09 [illegible] 32 [illegible]

[illegible]SheIn 3 [illegible] SheIn [illegible]

SheIn [illegible]SheIn [illegible] 1700 [illegible]SheIn [illegible] HR [illegible] 3600 [illegible]

[illegible]4 [illegible] 17 [illegible]——SheIn“[illegible]” [illegible]HR [illegible] 900 [illegible] SheIn [illegible]SheIn [illegible]

SheIn [illegible]

[illegible] “[illegible]” [illegible]SheIn [illegible]SheIn [illegible] ZARA [illegible]

[illegible] 2015 [illegible] SheIn [illegible] SheIn [illegible]

[illegible] SheIn [illegible]SheIn 2019 [illegible] 100 [illegible]2018 [illegible] 30% [illegible]

SheIn [illegible] IT [illegible]

[illegible] CEO [illegible] CMO[illegible] CTO[illegible]

[illegible]

[illegible]08 [illegible] 12 [illegible]

□□□□□□□□□□□□□□□□□□□□□□

□ □□
□□ □□

2020□07□27□

“□□□□□□□□□□□□□□□□□□□□□□□□□□”

NYSE
GSX
跟谁学
GSX Techedu Inc.
12.2900
12.18
12.29

[illegible] 2020 [illegible] “[illegible]” [illegible] 2020 [illegible] 2 [illegible]NYSE[illegible]GSX[illegible] 4 [illegible]“[illegible]” [illegible]

[illegible]

[illegible] 100 [illegible] 6 [illegible] 400% [illegible]2020 [illegible] Q1 [illegible] 78.2%[illegible] 50% [illegible]

[illegible]7 [illegible] Carson Block [illegible]“[illegible]”

“[illegible]” [illegible] 6 [illegible] CEO [illegible] LatePost[illegible]

[illegible]“[illegible] 5%[illegible]” [illegible]

[illegible]——[illegible]

[illegible]7 [illegible] 13 [illegible] 219 [illegible]NYSE[illegible]EDU[illegible] 22 [illegible]

1 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]2017 [illegible]——[illegible]

“[illegible]” [illegible]——[illegible] VIPKID [illegible]“[illegible]”

[illegible] 2016 [illegible]“[illegible]” [illegible]“[illegible]”2015 [illegible]

[illegible]

[illegible] 97 [illegible] 850 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]——“[illegible]”

[illegible]

[illegible]

“[illegible]” [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]——[illegible]2016 [illegible]2019 [illegible] 300%-400%[illegible]

[illegible]

[illegible]2019 [illegible] Q3 [illegible] 545 [illegible] 1000 [illegible]

[illegible]

“[illegible]” [illegible]

2 [illegible]

[illegible] 49 [illegible]

[illegible] CEO[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

“[illegible]” [illegible]

[illegible] 17 [illegible]

1998 [illegible] 27 [illegible] GRE[illegible] GRE[illegible]GMAT[illegible]LSAT [illegible] GMAT [illegible] LSAT[illegible]

[illegible] “[illegible]”[illegible]

“[illegible]” [illegible]

[illegible]“[illegible]——” [illegible]“——[illegible]” [illegible]

[illegible] 800 [illegible] 4000 [illegible]

“[illegible]”

“[illegible]”

“[illegible]”

[illegible]

[illegible] 500 [illegible]2000 [illegible] 20 [illegible] 50% [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible] Sam [illegible] “[illegible]” [illegible] 1-6 [illegible] 20000 [illegible] 80 [illegible] 50 [illegible]

[illegible] 2019 [illegible] 74.7%[illegible] 20%[illegible]

“[illegible]” [illegible]

[illegible] 3% [illegible] 0 [illegible]“[illegible]” [illegible]

[illegible] 6-7 [illegible] 1 [illegible]

[illegible] A [illegible]

[illegible] 2000 [illegible] 10000 [illegible]

[illegible]

3 [illegible]

2014 [illegible]

“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] O2O [illegible]

[illegible]” [illegible]”

[illegible] A [illegible] 5000 [illegible] 2.5 [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

2015 [illegible] 6 [illegible] 6 [illegible] to B [illegible]

[illegible]2015 [illegible] 2000 [illegible]

“[illegible]” [illegible]

[illegible] 10-20%[illegible]

[illegible]

[illegible] 1%[illegible]

[illegible]2015 [illegible]O2O [illegible]2016 [illegible] A [illegible] 2.5 [illegible]“[illegible]” [illegible]

[illegible] O2O [illegible]

[illegible] O2O [illegible] 2016 [illegible] 1000 [illegible]

4 [illegible]

[illegible]

2016 [illegible] 11 [illegible]“[illegible]”

[illegible] to B [illegible] to C[illegible]

[illegible]

“[illegible]“[illegible]

[illegible]

[illegible] 10 [illegible] 10 [illegible]

[illegible]2015 [illegible] A [illegible] 5000 [illegible] 900 [illegible] A [illegible] 1000 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]——[illegible] A [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

2017 [illegible] 1 [illegible] 1 [illegible]

[illegible] to B [illegible]

[illegible] to B [illegible]

[illegible]“[illegible]” [illegible]“[illegible]” [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 2018 [illegible] 6-8 [illegible] 159%[illegible] 1.517 [illegible] 180 [illegible] 3 [illegible] 3.5 [illegible]

[illegible]2018 [illegible] K12 [illegible] 41 [illegible] 2018 [illegible] 2017 [illegible] 4570 [illegible] 1130 [illegible]

“[illegible] 3 [illegible]” [illegible] A [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible]:O2O [illegible]

[illegible] “[illegible]”[illegible]

5 [illegible]

[illegible]

“[illegible]’ [illegible]’[illegible]” [illegible] CFO [illegible]“[illegible]”

[illegible] 80 [illegible] CFO[illegible] CFO [illegible]

“[illegible]” [illegible] “[illegible]”[illegible] 2018 [illegible]

2017 [illegible]

[illegible]

[illegible]2019 [illegible] K12 [illegible]2020 [illegible] Q1 [illegible] 660%[illegible]

[illegible]

[illegible]2019 [illegible]“[illegible]”[illegible]

[illegible]2018 [illegible] TOP10 [illegible] 46.6% [illegible]2019 [illegible] 36.3%[illegible]

[illegible]

[illegible] 2019 [illegible] 2020 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]“[illegible]”

2020 [illegible] 2 [illegible]

[illegible]“[illegible]’ [illegible]’[illegible]”

[illegible] 2016 [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

2020[illegible]07[illegible]26[illegible]

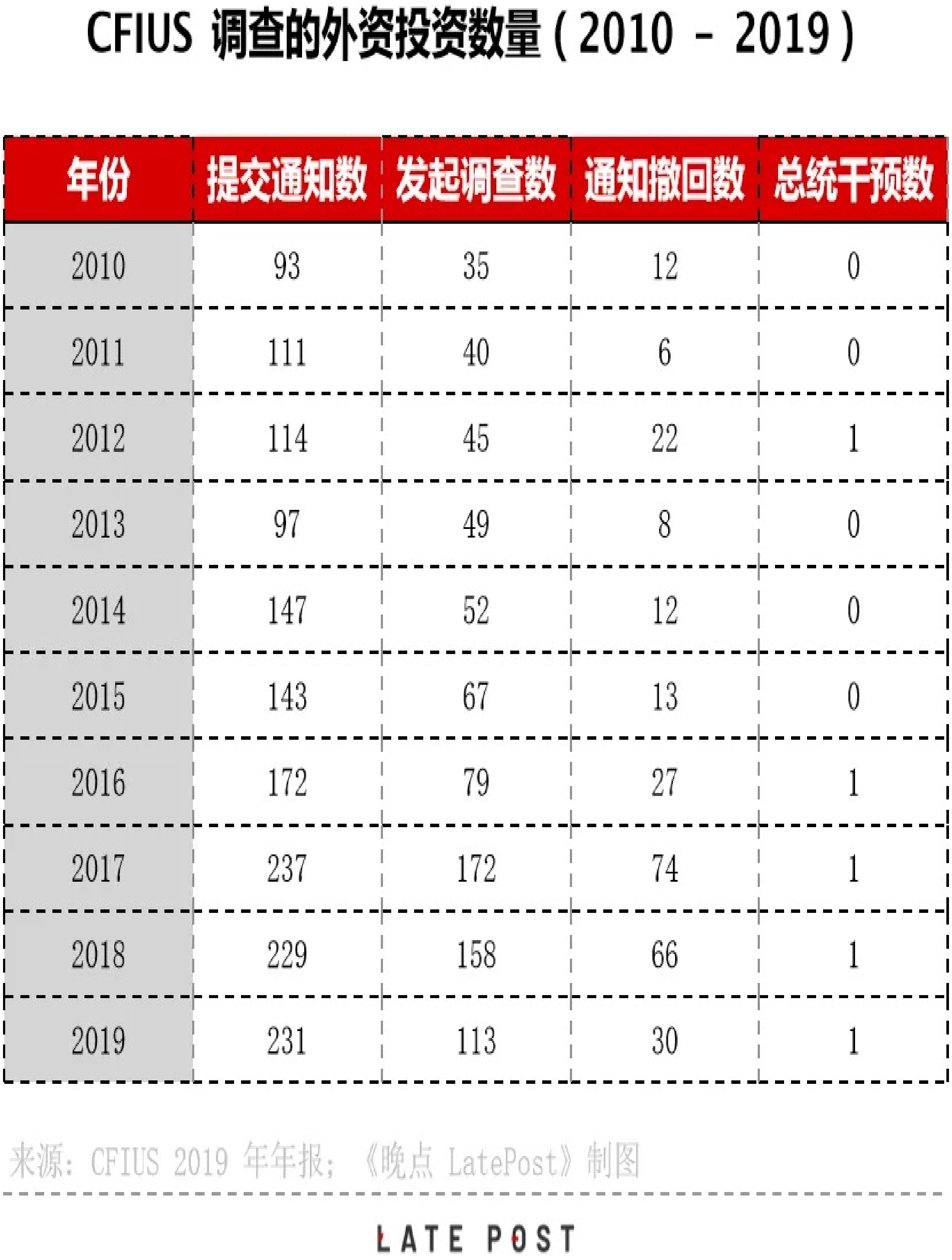
[illegible]

[illegible] 2018 [illegible] 321 [illegible] 2.4 [illegible] 6 [illegible]12-13 [illegible] 25 [illegible]

[illegible]

2020 [illegible] 7 [illegible] 24 [illegible]

[illegible] 2018 [illegible] 4 [illegible] 2017 [illegible] 10144 [illegible] 28 [illegible] 8030 [illegible]120214 [illegible] 103 [illegible] 42000 [illegible] 45.6 [illegible]



CFIUS 调查的外资投资数量（2010 – 2019）

年份	提交通知数	发起调查数	通知撤回数	总统干预数
2010	93	35	12	0
2011	111	40	6	0
2012	114	45	22	1
2013	97	49	8	0
2014	147	52	12	0
2015	143	67	13	0
2016	172	79	27	1
2017	237	172	74	1
2018	229	158	66	1
2019	231	113	30	1

来源：CFIUS 2019 年年报；《晚点 LatePost》制图

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2019 □□□□□□ 21277 □□□□(3005 □□□)□□□ 2018 □□□□□ 84.5□□

2019 [illegible] 220 [illegible]2019 [illegible] 60.7 [illegible] 53.2 [illegible] 2019 [illegible] 60.6[illegible] 460 [illegible]65 [illegible]——[illegible] 58[illegible]2019 [illegible] 3 [illegible]

2020 [illegible] 3 [illegible] 140 [illegible] 3 [illegible]

[illegible]……[illegible]

[illegible] 1.2 [illegible] 18 [illegible] 3.5 [illegible]

[illegible] 6000 [illegible] 1300 [illegible]——[illegible] 200 [illegible] 58 [illegible]6 [illegible] 15 [illegible]58 [illegible] 87 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2000 [illegible]

[illegible]

[illegible] SKU[illegible] SKU[illegible]

[illegible]

[illegible]

[illegible] 4 [illegible]

“[illegible]”[illegible] CEO [illegible] 2019 [illegible] LatePost[illegible]

[illegible] 58 [illegible] LatePost[illegible]“[illegible] N [illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 15 [illegible]

[illegible] 7 [illegible]15 [illegible]

[illegible]

“[illegible]“[illegible]“[illegible]……[illegible]”

[illegible] B [illegible]“[illegible]”

[illegible]

[illegible] 20 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 58 [illegible] VR[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible] 2.5% [illegible] 3-4%——[illegible] 200 [illegible]

[illegible] Link [illegible] 8000 [illegible] 2018 [illegible] 1000 [illegible] 900 [illegible] 400 [illegible]

[illegible]

[illegible] 2008 [illegible]2020[illegible]6[illegible]30[illegible] 332 [illegible] 54.9 [illegible] 2.26 [illegible]

[illegible]

[illegible] 70 [illegible]

[illegible] SARS[illegible]

2009 [illegible] IBM [illegible] IBM [illegible]

[illegible] 2015 [illegible] 11 [illegible]“[illegible]”[illegible] 2017 [illegible] 8000 [illegible]

[illegible]

[illegible]

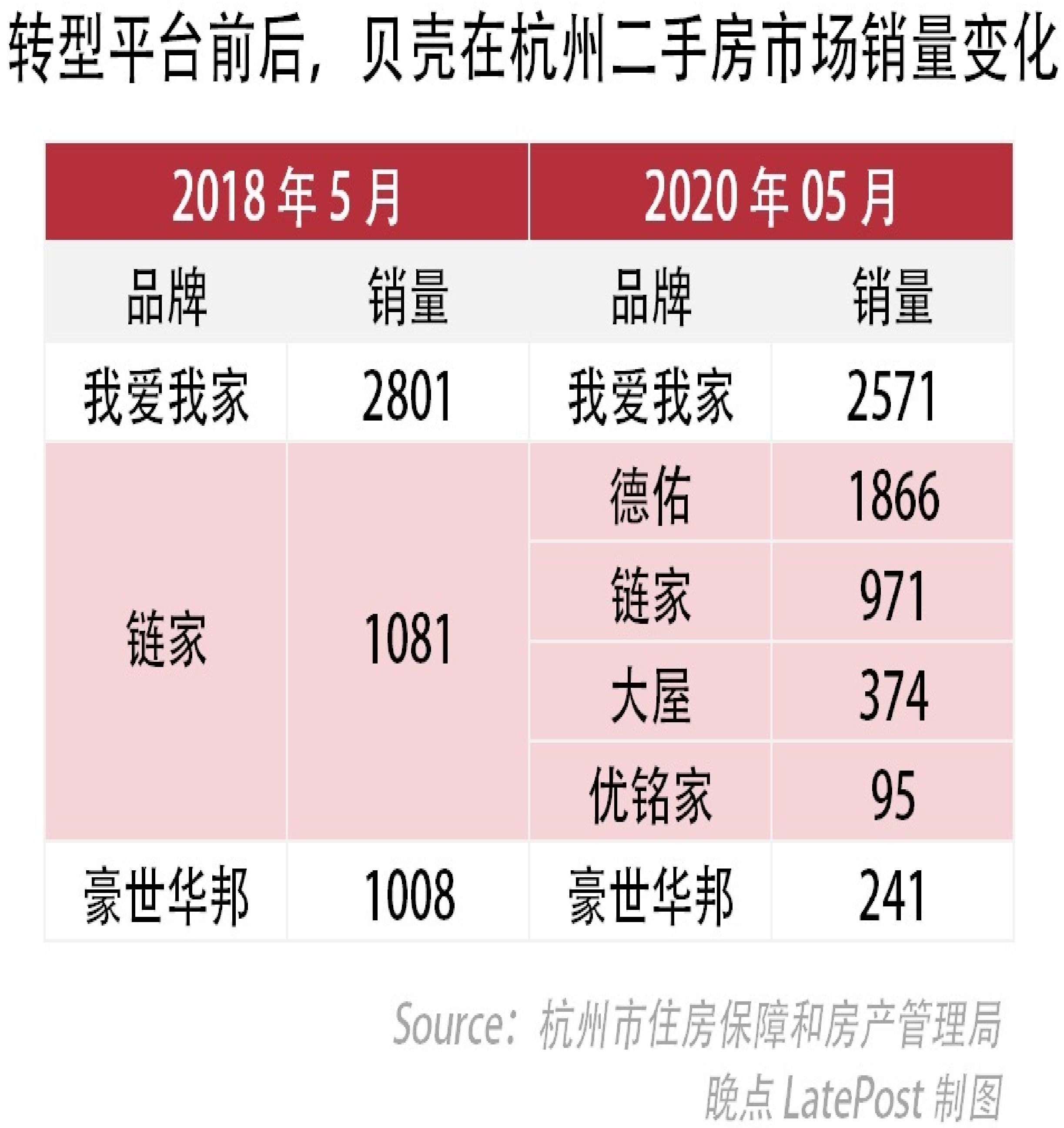
2018 [illegible] 1 [illegible] 3 [illegible] 2020 [illegible] 4 [illegible] 1.5 [illegible]8000 [illegible]

[illegible]

2018 [illegible] 6 [illegible] 5 [illegible] 9214 [illegible] 2801 [illegible] 1000 [illegible]

[illegible]

□ 2020 □ 5 □□□□□ 7732 □□□□□□ 3306 □□□□□□□□□□□□□□ □2571 □□□□□□□□□□□□□□□□□□□ 241 □□□□ 21 □□□□□□□□ □□□□□□□□□□□□□



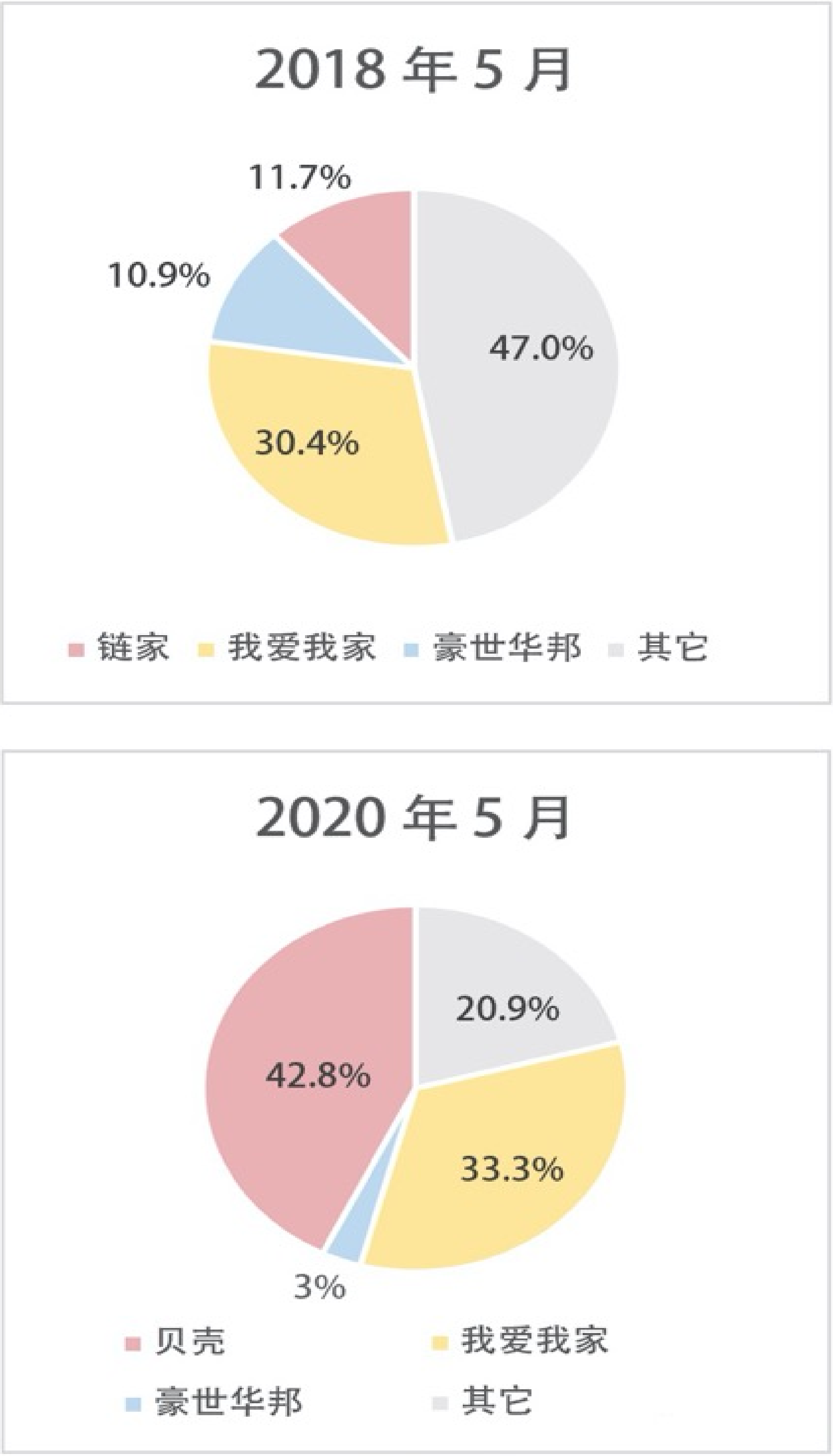
转型平台前后，贝壳在杭州二手房市场销量变化

2018 年 5 月		2020 年 05 月	
品牌	销量	品牌	销量
我爱我家	2801	我爱我家	2571
链家	1081	德佑	1866
		链家	971
		大屋	374
		优铭家	95
豪世华邦	1008	豪世华邦	241

Source：杭州市住房保障和房产管理局

晚点 LatePost 制图

转型平台前后，贝壳在杭州二手房市场份额变化



Source：杭州市住房保障和房产管理局
晚点 LatePost 制图

[illegible]

[illegible]ACN [illegible] 10 [illegible]

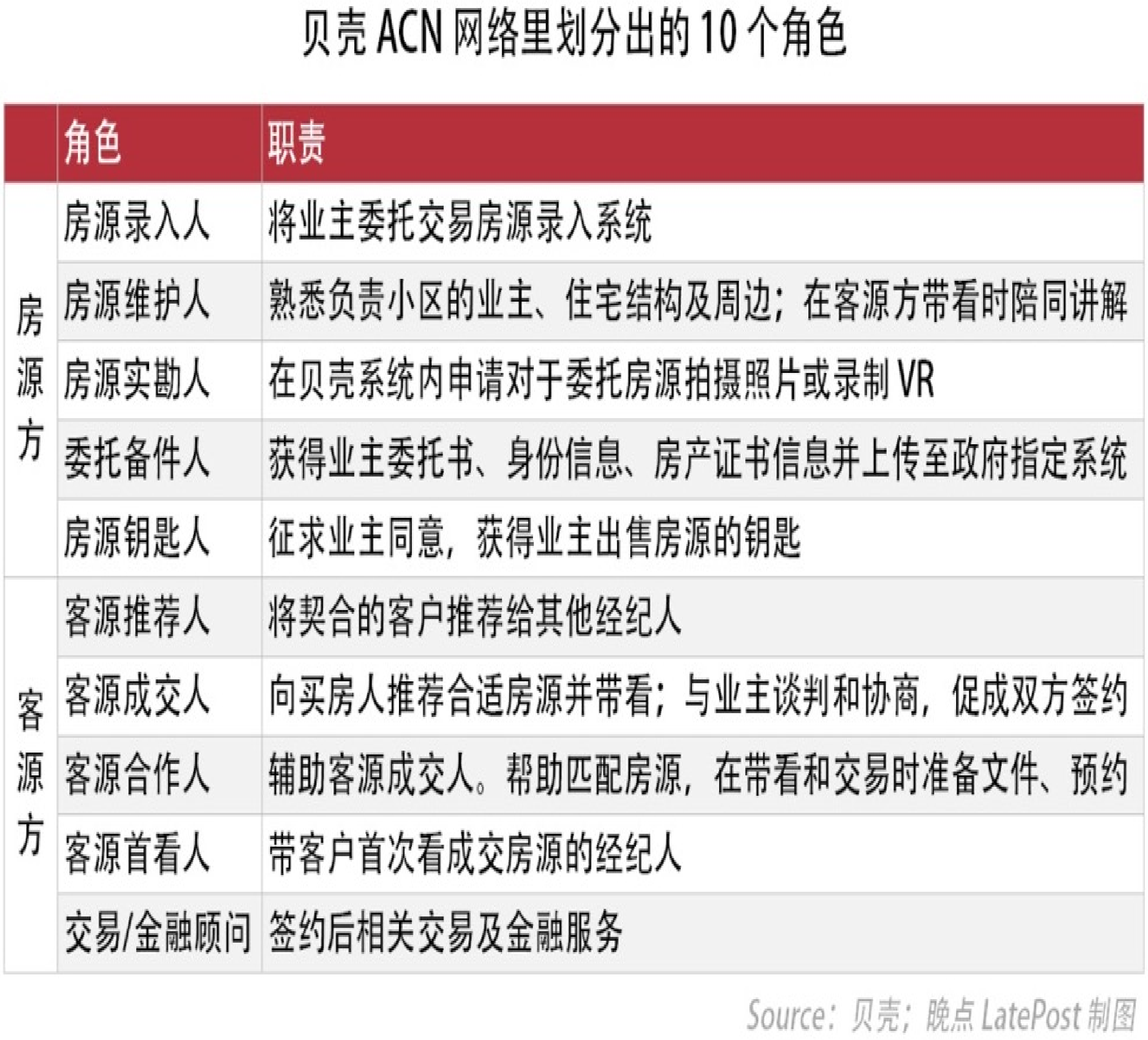
[illegible] 3 [illegible]

[illegible]

[illegible]

[illegible]VR[illegible]VR[illegible] 500 [illegible]2019 [illegible] VR [illegible] 4.2 [illegible] VR [illegible] 150%[illegible] 16.6%[illegible] VR [illegible]

[illegible] ACN [illegible] 10 [illegible]



贝壳 ACN 网络里划分出的 10 个角色

	角色	职责
房源方	房源录入人	将业主委托交易房源录入系统
	房源维护人	熟悉负责小区的业主、住宅结构及周边；在客源方带看时陪同讲解
	房源实勘人	在贝壳系统内申请对于委托房源拍摄照片或录制 VR
	委托备件人	获得业主委托书、身份信息、房产证书信息并上传至政府指定系统
	房源钥匙人	征求业主同意，获得业主出售房源的钥匙
客源方	客源推荐人	将契合的客户推荐给其他经纪人
	客源成交人	向买房人推荐合适房源并带看；与业主谈判和协商，促成双方签约
	客源合作人	辅助客源成交人。帮助匹配房源，在带看和交易时准备文件、预约
	客源首看人	带客户首次看成交房源的经纪人
	交易/金融顾问	签约后相关交易及金融服务

Source：贝壳；晚点 LatePost 制图

[illegible] 10 [illegible]2019 [illegible] 70% [illegible] ACN [illegible]

[illegible]

“[illegible]”[illegible] LatePost[illegible]“[illegible]”

[illegible] 2019 [illegible] 1.6 [illegible] 2018 [illegible] 1090 [illegible] 2019 [illegible]2030[illegible] 86.2%[illegible]

[illegible]21 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible] LatePost[illegible]

[illegible] 265 [illegible] 45 [illegible]

[illegible] Link [illegible] A+ [illegible]ACN [illegible] 12 [illegible]

[illegible] ACN [illegible]

[illegible] 30 [illegible]

[illegible]

[illegible]

[illegible]12 [illegible]

[illegible]LatePost[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2[illegible] CA[illegible]

[illegible] 45.6 [illegible]

[illegible]

[illegible] 5 [illegible]/[illegible]/[illegible]/[illegible]/[illegible] 755 [illegible] 561 [illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

2018[illegible]5[illegible] 9 [illegible] 200 [illegible]30[illegible]“[illegible]-[illegible]-[illegible]”[illegible]2019 [illegible]

[illegible]2020 [illegible] 6 [illegible]

[illegible]/[illegible]

[illegible] 2020 [illegible] 6 [illegible] 265 [illegible]

[illegible] 18 [illegible] 100 [illegible] 2018 [illegible] 100 [illegible] 600 [illegible] 1000 [illegible] 4800 [illegible]2019 [illegible] 60 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 2 [illegible]2016 [illegible] 999 [illegible]/[illegible] 1399 [illegible]/[illegible]2020[illegible]2020 [illegible] 6 [illegible]

[illegible]——[illegible]70% [illegible]

[illegible]“[illegible]”[illegible]AI[illegible]

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□□□□□□□□□□□ 2018 □□ 2808 □□□□□□ 2019 □□ 7476 □□□□□□□
166%□□□□□□□□□□□□

□□ CIC □□□□□□□□□□2019 □□□□□□□ 25.5% □□□□□□□□□□□□□□□
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□□□□□□□□□□

□□ CIC □□□□□ 2024 □□42.5% □□□□□□□□□□□□□□

19 □□□□□□□□□□

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“[illegible]”[illegible]

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[illegible]LatePost[illegible]“[illegible]B2B[illegible]”

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[illegible]“[illegible]P[illegible]P[illegible]P[illegible]P[illegible]”

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[illegible]HR[illegible]

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[illegible]P9[illegible]P9[illegible]5[illegible]

[illegible]

[illegible]6[illegible]P6[illegible]P6[illegible]3.25[illegible]

[illegible]“P10[illegible]P11[illegible]P12[illegible]”[illegible]

[illegible]CEO[illegible]“[illegible]15[illegible]”

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[illegible] Facebook [illegible] 3400 [illegible]

[illegible] TikTok[illegible]

[illegible]TikTok [illegible] 2019 [illegible] 2 [illegible]FTC[illegible] TikTok 570 [illegible]CFIUS[illegible] 10 [illegible] TikTok [illegible]

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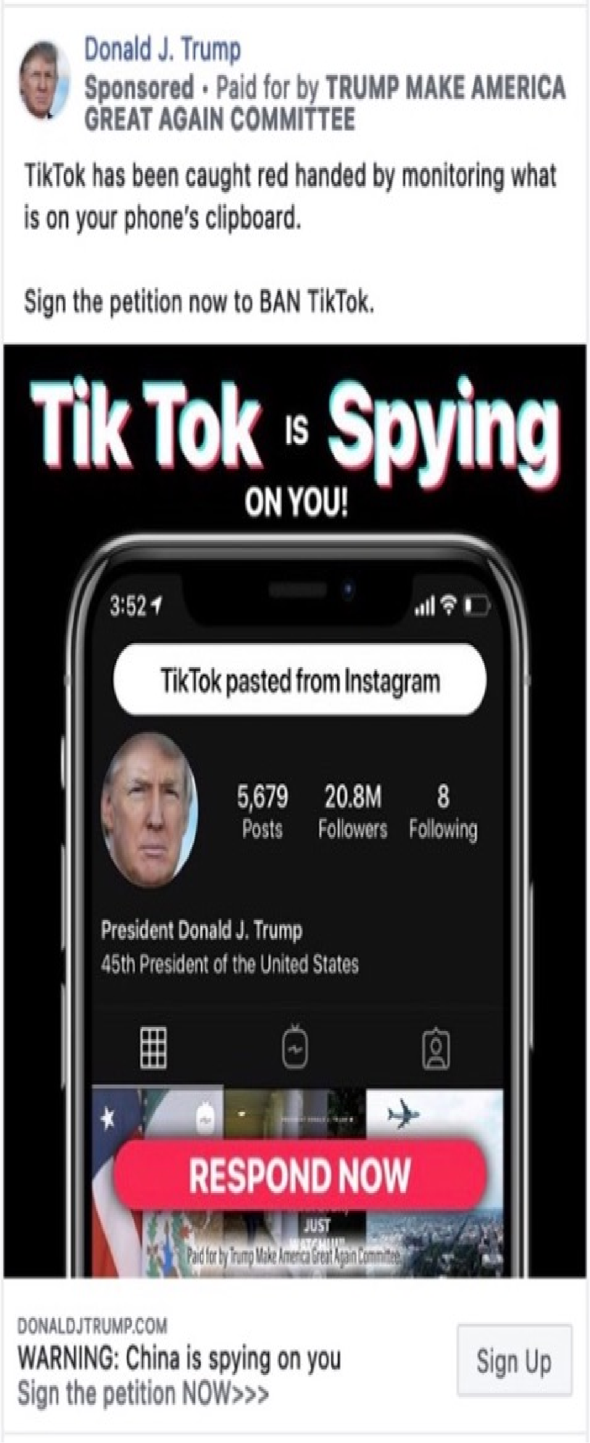


Donald J. Trump

Sponsored · Paid for by **TRUMP MAKE AMERICA GREAT AGAIN COMMITTEE**

TikTok has been caught red handed by monitoring what is on your phone's clipboard.

Sign the petition now to BAN TikTok.

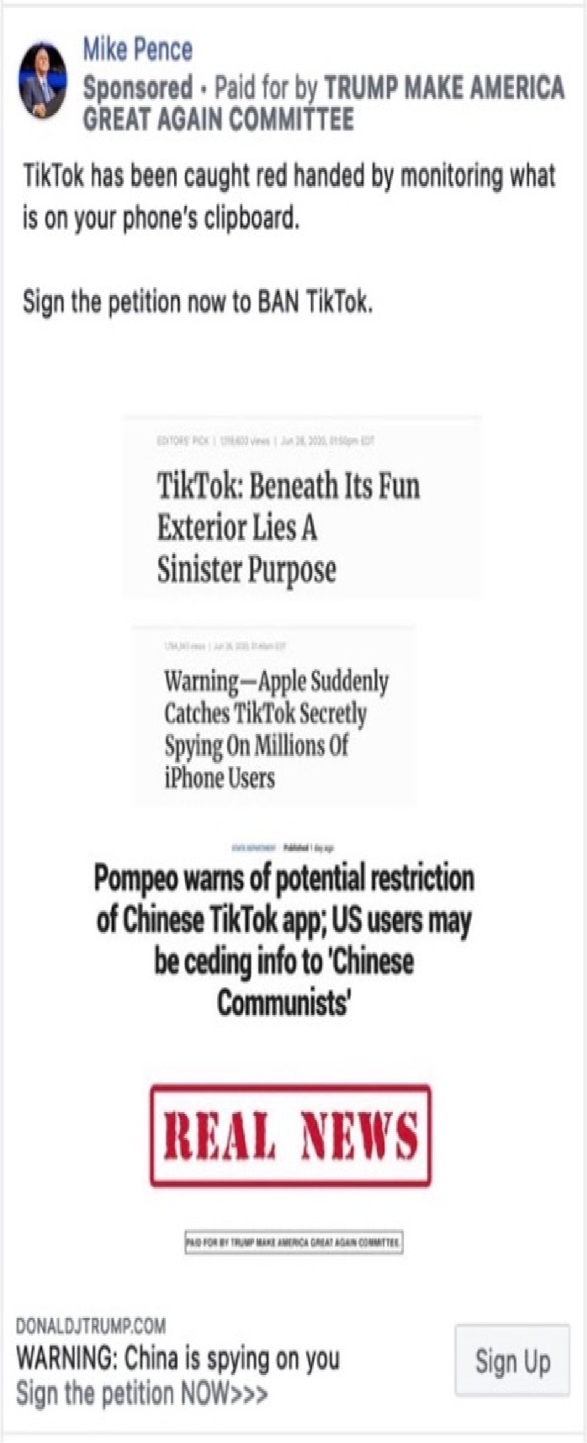
Tik Tok IS Spying ON YOU!
3:52
TikTok pasted from Instagram
5,679 Posts
20.8M Followers
8 Following
President Donald J. Trump
45th President of the United States
RESPOND NOW
Paid for by Trump Make America Great Again Committee

DONALDJTRUMP.COM

WARNING: China is spying on you

Sign the petition NOW>>>

Sign Up



Mike Pence

Sponsored · Paid for by **TRUMP MAKE AMERICA GREAT AGAIN COMMITTEE**

TikTok has been caught red handed by monitoring what is on your phone's clipboard.

Sign the petition now to BAN TikTok.

TikTok: Beneath Its Fun Exterior Lies A Sinister Purpose
Warning—Apple Suddenly Catches TikTok Secretly Spying On Millions Of iPhone Users
Pompeo warns of potential restriction of Chinese TikTok app; US users may be ceding info to 'Chinese Communists'
REAL NEWS

DONALDJTRUMP.COM

WARNING: China is spying on you

Sign the petition NOW>>>

Sign Up

□□□□□□□□□□□□ Facebook □□□□□□□□□□ Facebook Ad Library

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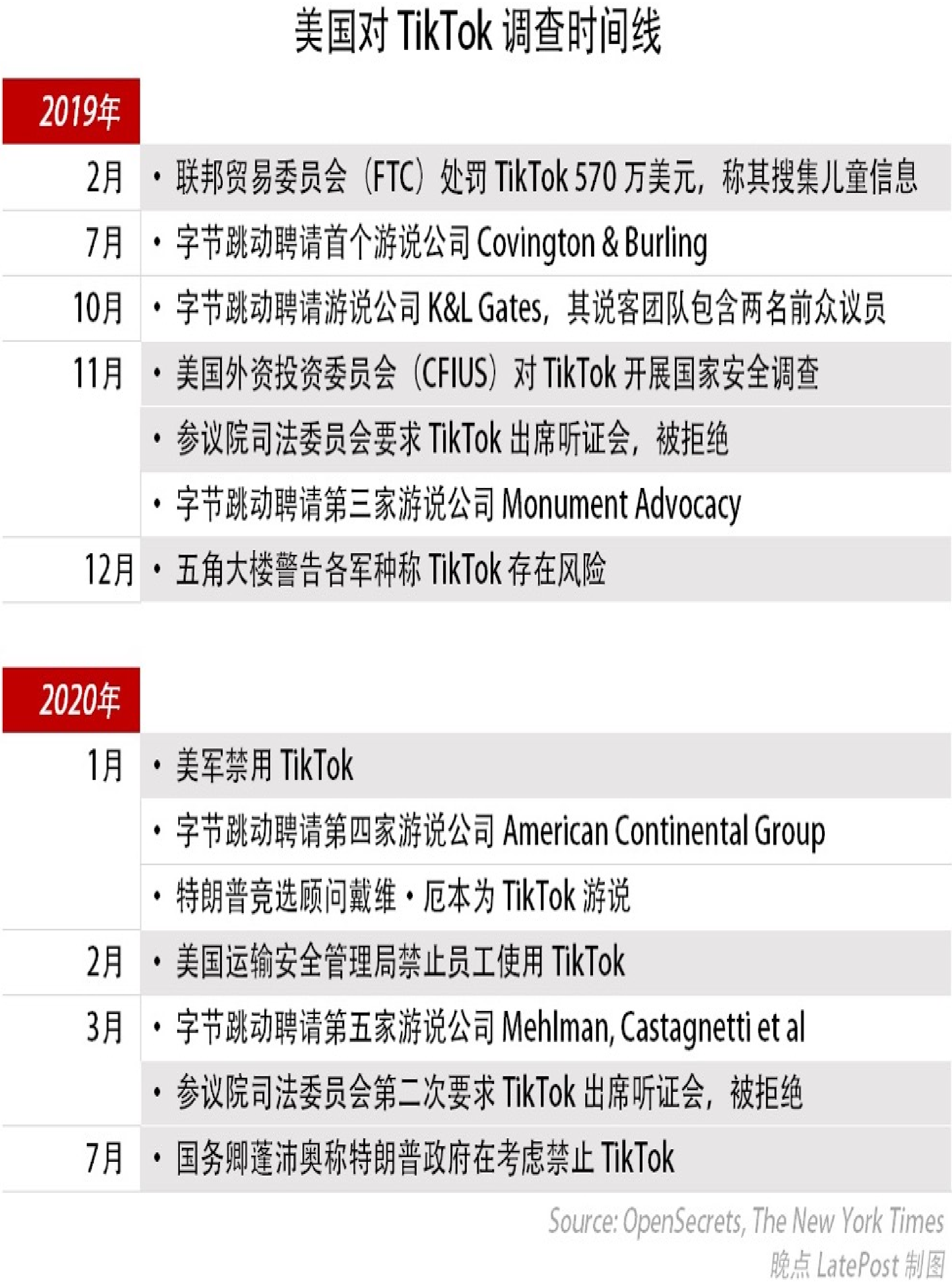
K&L Gates [illegible] 39 [illegible]“Gates”[illegible]·[illegible] 150 [illegible]lobbying[illegible] K&L Gates [illegible] K [illegible]

2019 [illegible]K&L Gates [illegible]·[illegible]Bart Gordon[illegible]

[illegible]·[illegible]Chuck Schumer[illegible] TikTok [illegible] 2019 [illegible] 10 [illegible] TikTok [illegible]TikTok [illegible] K&L Gates [illegible]

[illegible] 2019 [illegible] 2020 [illegible] 3 [illegible] 27 [illegible]

[illegible] 11 [illegible]



美国对 TikTok 调查时间线

2019年		
	2月	联邦贸易委员会（FTC）处罚 TikTok 570 万美元，称其搜集儿童信息
	7月	字节跳动聘请首个游说公司 Covington & Burling
	10月	字节跳动聘请游说公司 K&L Gates，其说客团队包含两名前众议员
	11月	美国外资投资委员会（CFIUS）对 TikTok 开展国家安全调查
		参议院司法委员会要求 TikTok 出席听证会，被拒绝
		字节跳动聘请第三家游说公司 Monument Advocacy
	12月	五角大楼警告各军种称 TikTok 存在风险
2020年		
	1月	美军禁用 TikTok
		字节跳动聘请第四家游说公司 American Continental Group
		特朗普竞选顾问戴维·厄本为 TikTok 游说
	2月	美国运输安全管理局禁止员工使用 TikTok
	3月	字节跳动聘请第五家游说公司 Mehlman, Castagnetti et al
		参议院司法委员会第二次要求 TikTok 出席听证会，被拒绝
	7月	国务卿蓬沛奥称特朗普政府在考虑禁止 TikTok

Source: OpenSecrets, The New York Times

晚点 LatePost 制图

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“[illegible]” [illegible]·[illegible]1865 [illegible]

[illegible] LatePost[illegible]

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[illegible] American Continental Group [illegible]·[illegible]David Urban[illegible]

[illegible] 101 [illegible] 2016 [illegible]

2018 [illegible] CEO [illegible]

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[illegible] 2020 [illegible] 2 [illegible]·[illegible] 5 [illegible] K&L Gates [illegible] TikTok[illegible]

[illegible]“[illegible]”[illegible]revolving door[illegible]

[illegible] CRS [illegible] 10 [illegible] 20 [illegible]22.35 [illegible]

[illegible] 50 [illegible](CPI)[illegible] 2010 [illegible] 1250 [illegible]

2017-2019 [illegible] 44 [illegible]

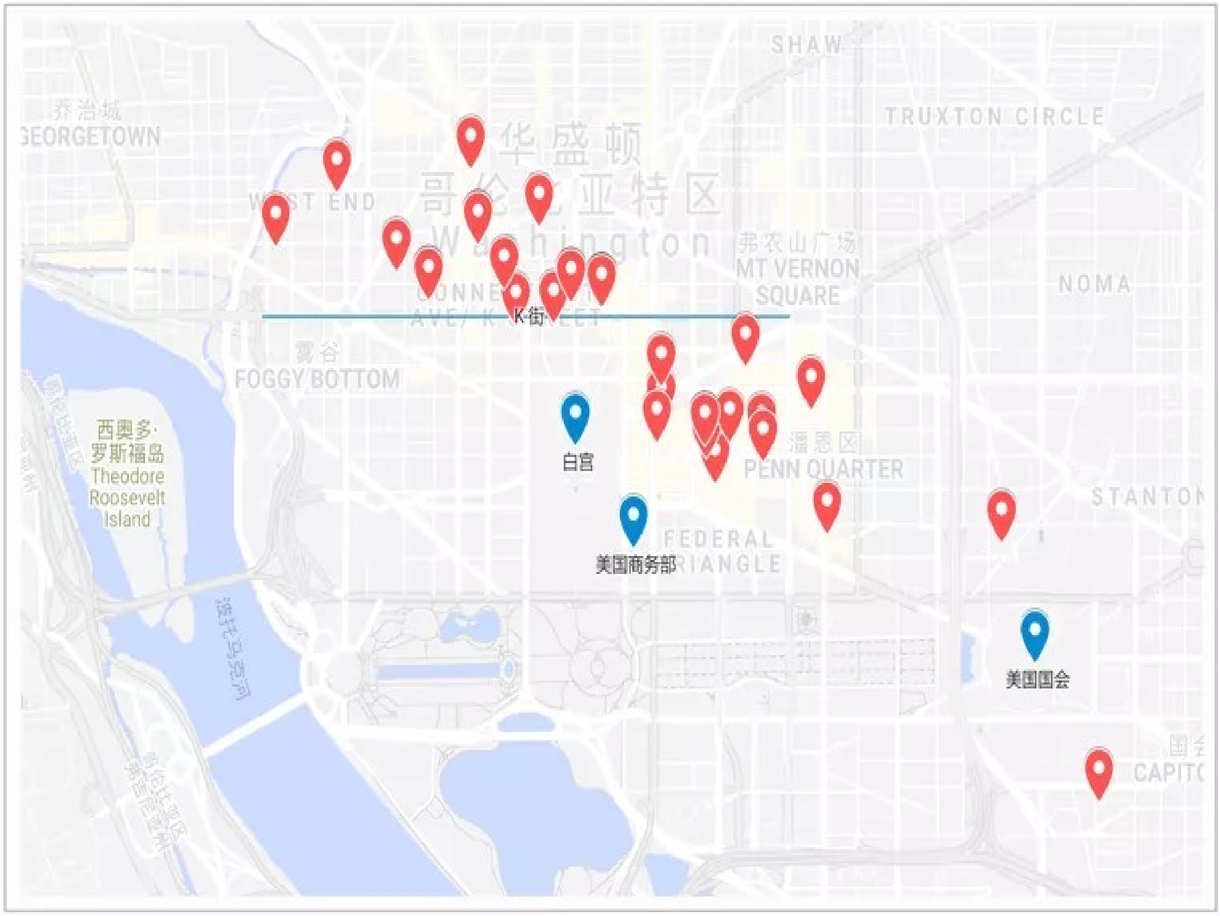
[illegible]·[illegible]Northrop Grumman[illegible]2011 [illegible] 1300 [illegible] 5 [illegible] 6 [illegible] 3.59 [illegible]

[illegible] 1876 [illegible]1995 [illegible]Lobbying Disclosure Act[illegible] 20% [illegible]

[illegible] 5 [illegible]

[illegible]CRP[illegible]

在华盛顿特区，为中国科技公司服务的游说公司地理分布


SHAW
乔治城
GEORGETOWN
TRUXTON CIRCLE
华盛顿
哥伦比亚特区
Washington
WEST END
弗农山广场
MT VERNON SQUARE
NOMA
CONNECTICUT AVE/ K STREET
K街
雾谷
FOGGY BOTTOM
西奥多·罗斯福岛
Theodore Roosevelt Island
白宫
潘恩区
PENN QUARTER
STANTON
美国商务部
FEDERAL TRIANGLE
波托马克河
美国国会
国会
CAPITOL

图中红色为游说公司所在；Source: OpenSecrets, Google Maps
晚点 LatePost 制图

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[illegible] 1.2 [illegible] 300 [illegible] 32-35 [illegible]

[illegible] 2018 [illegible] 2019 [illegible] 162% [illegible] 71% [illegible] 2020 [illegible] 2017 [illegible]

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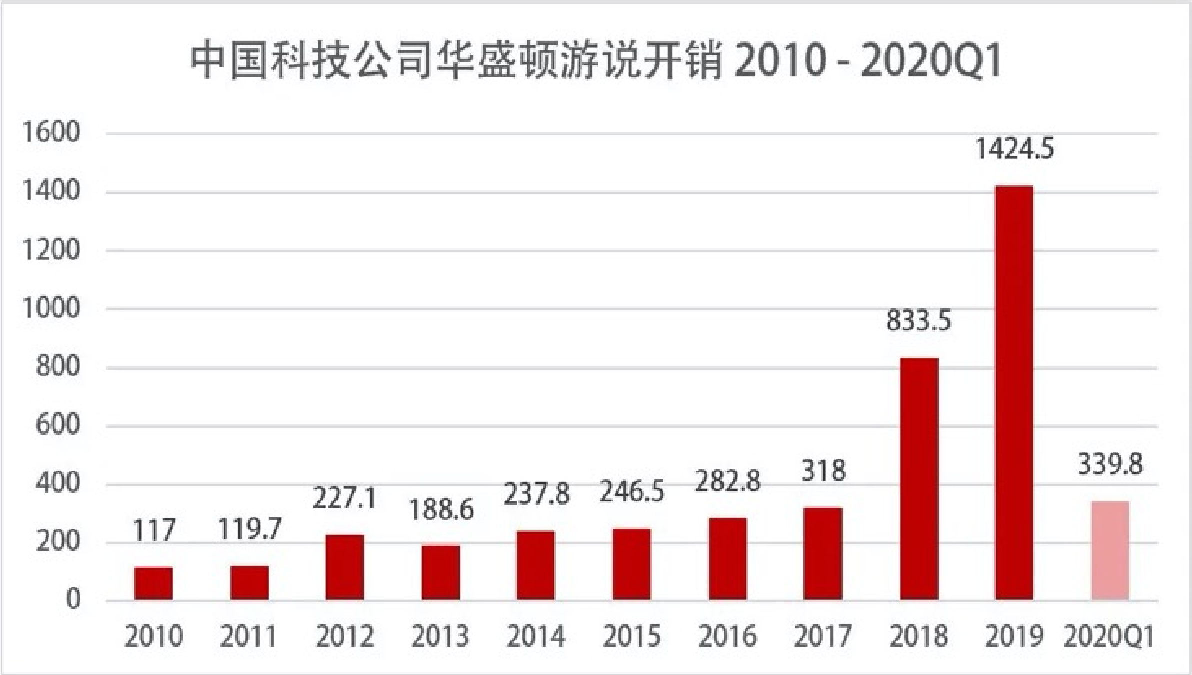
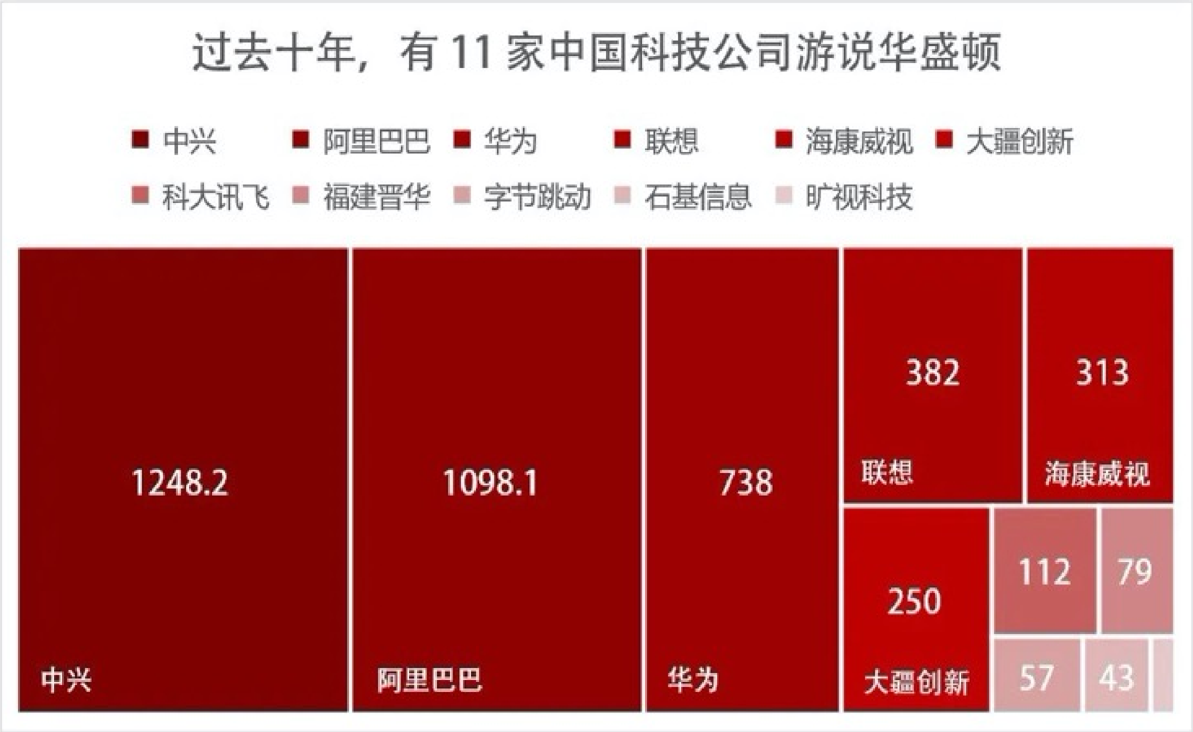


中国科技公司华盛顿游说开销 2010 - 2020Q1

单位（万美元）；Source: OpenSecrets
晚点 LatePost制图



过去十年，有 11 家中国科技公司游说华盛顿

单位（万美元）；Source: OpenSecrets
晚点 LatePost 制图

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K&L Gates [illegible] 2016 [illegible] LatePost [illegible] “[illegible]”

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K [illegible] K&L Gates [illegible] Federal Advocates) [illegible] IBM PC [illegible] Wiley Rein [illegible] BakerHostetler [illegible] Black Diamond Strategies [illegible] Akin Gump [illegible]

[illegible] 2011 [illegible] 2017 [illegible] MoneyGram [illegible]

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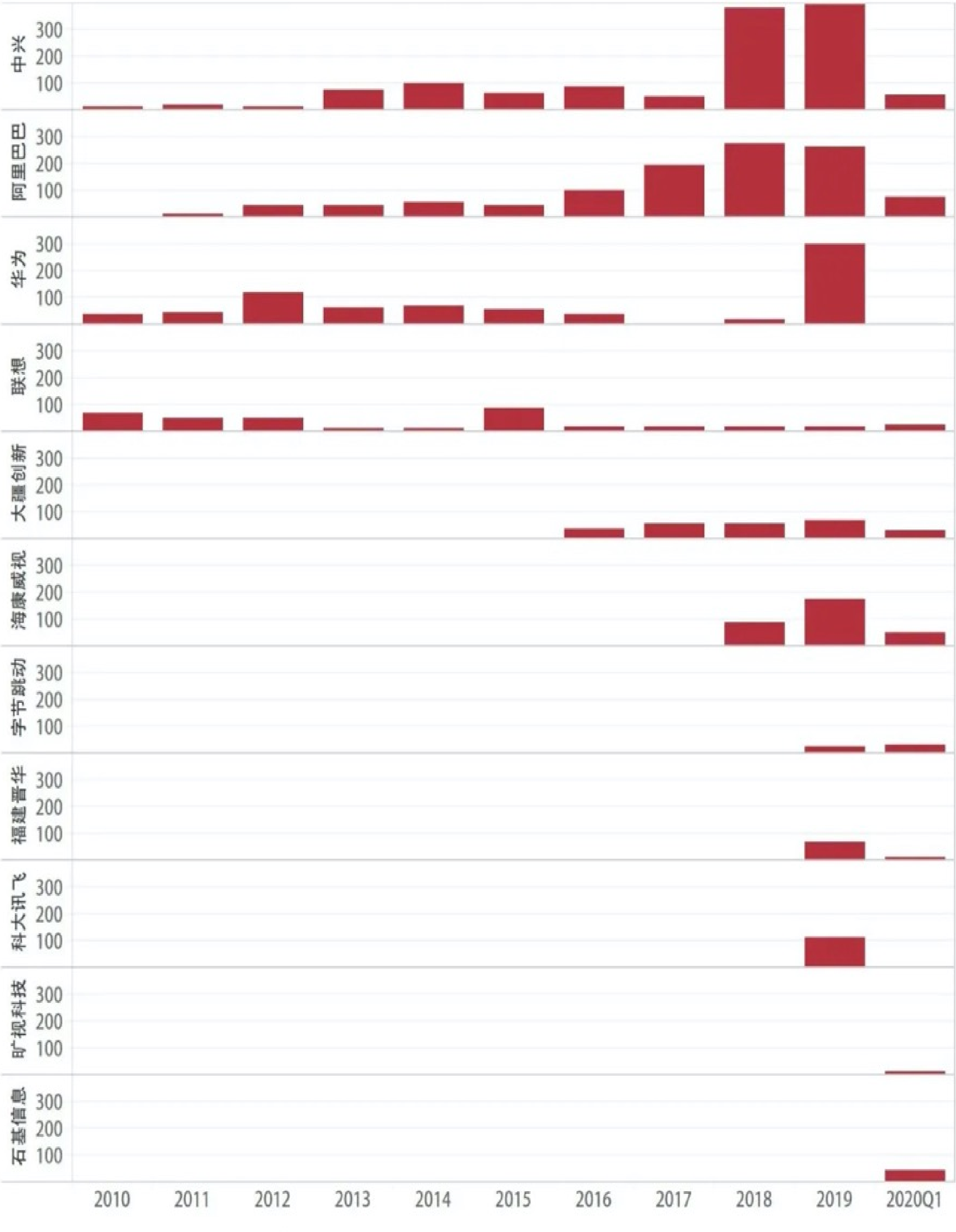
半数公司从 2019 年开始游说



单位（万美元）；Source: OpenSecrets
晚点 LatePost制图

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Mr. Charles Ding
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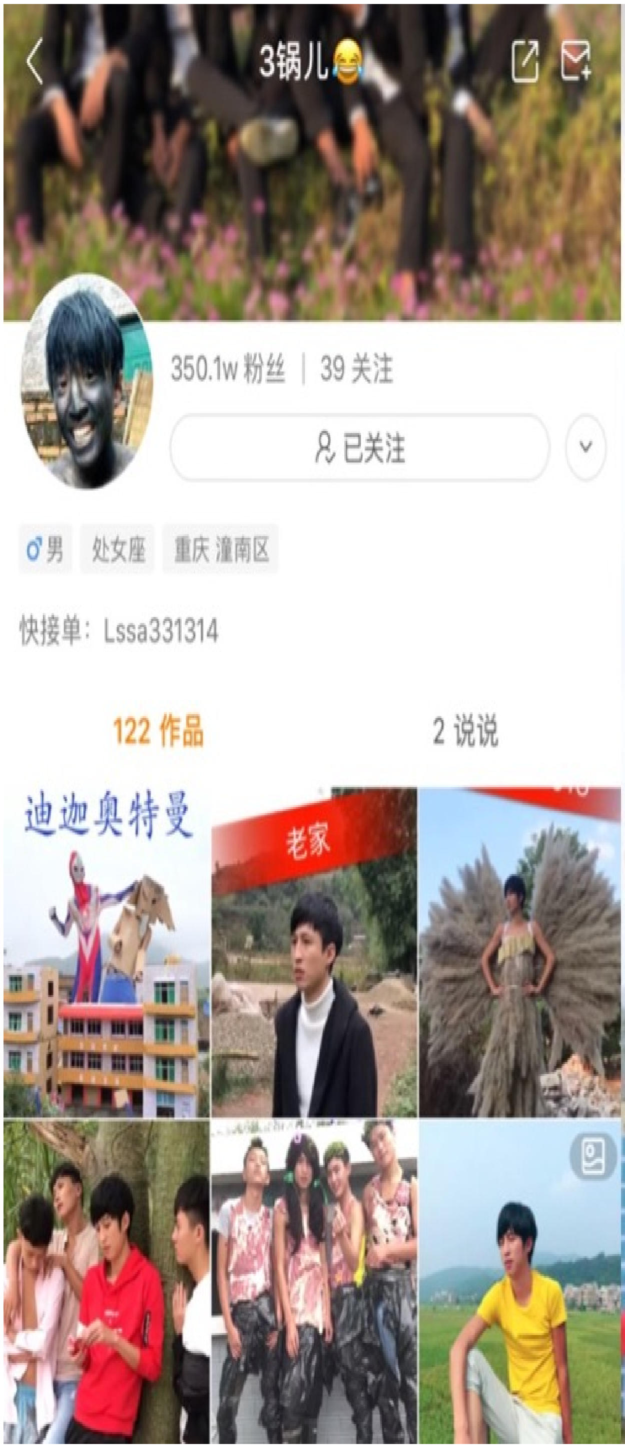
3锅儿😂

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♂男 处女座 重庆 潼南区

快接单：Lssa331314

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2 说说

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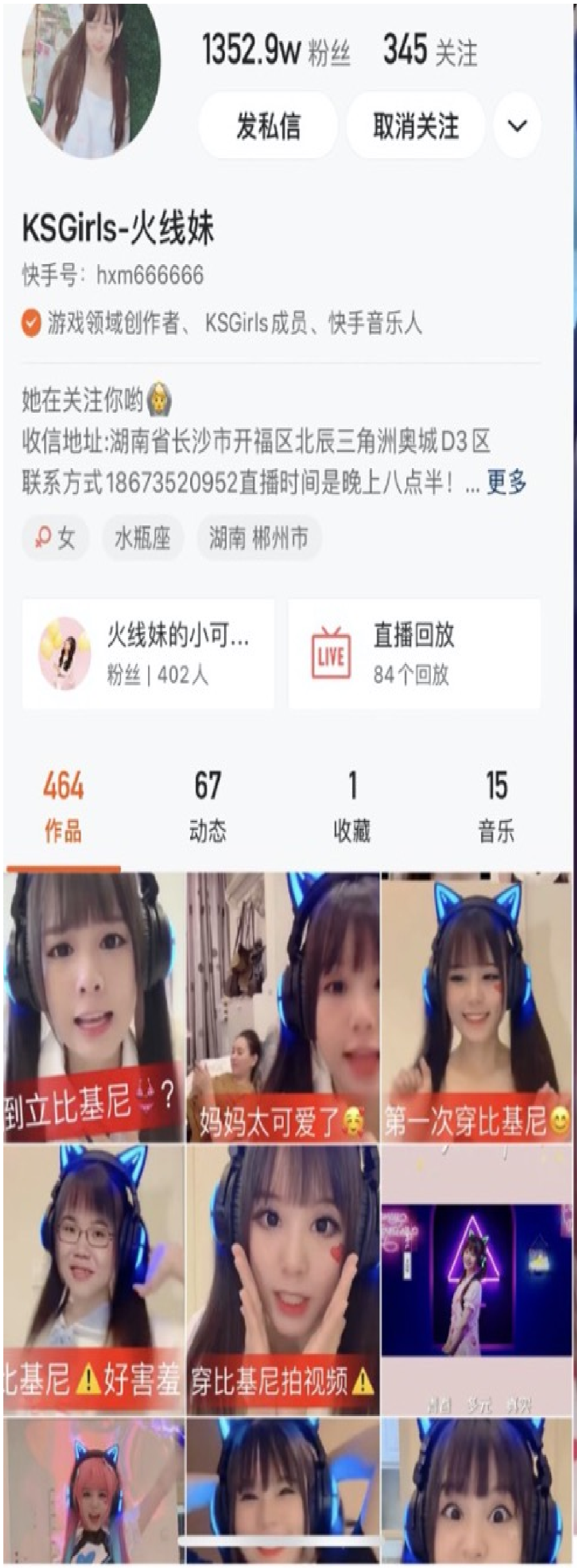

1352.9w 粉丝 345 关注

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KSGirls-火线妹

快手号：hxm666666

游戏领域创作者、KSGirls成员、快手音乐人

她在关注你哟

收信地址:湖南省长沙市开福区北辰三角洲奥城D3区

联系方式18673520952直播时间是晚上八点半！... 更多

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火线妹的小可...
粉丝 | 402人

直播回放
84个回放

464 作品 67 动态 1 收藏 15 音乐

到立比基尼👙?
妈妈太可爱了
第一次穿比基尼😊
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KSGirls-火线妹

ICECREAM
SHOP
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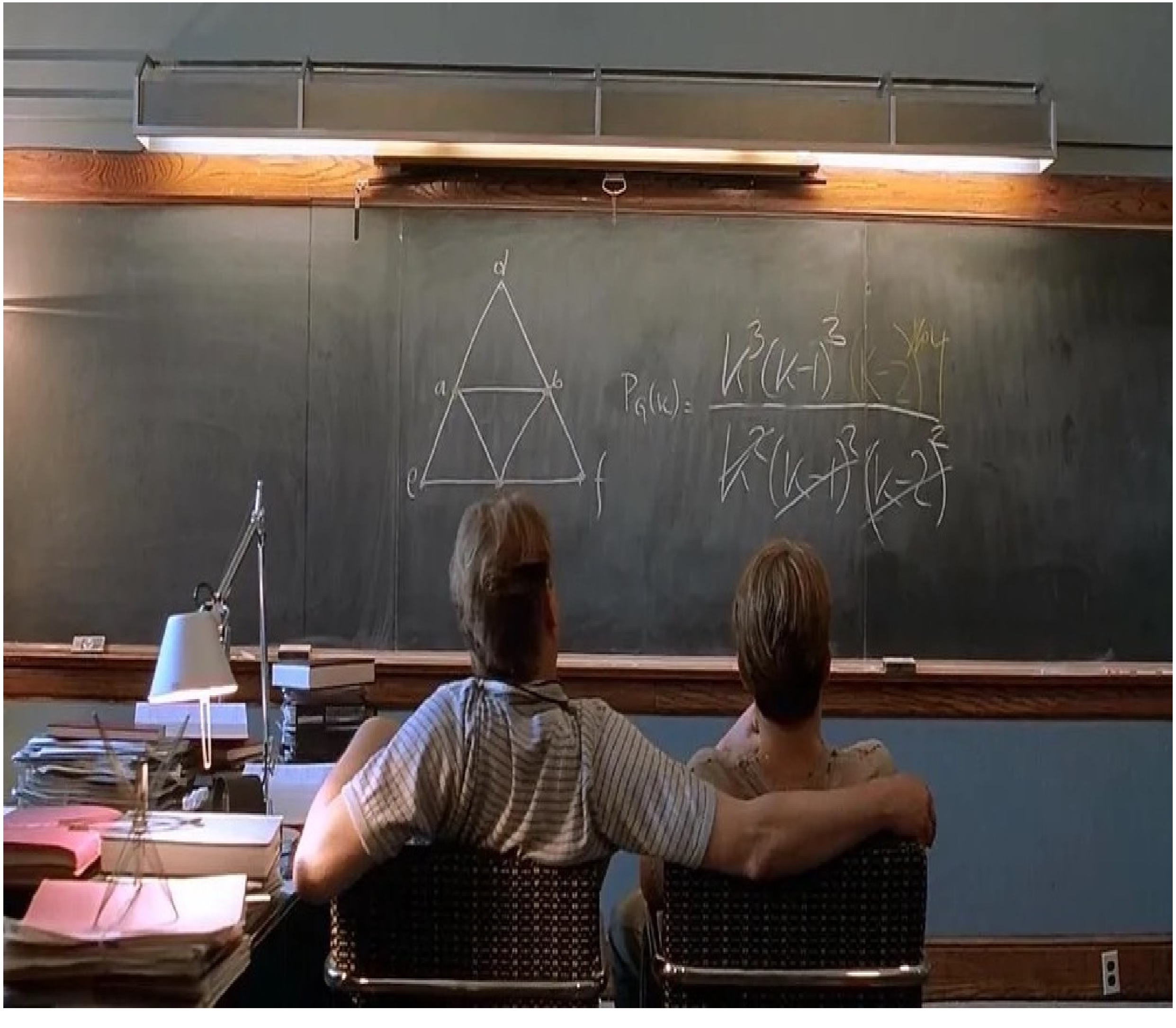
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$P_G(k) = \frac{k^3(k-1)^3(k-2)^{3/4}}{k^2(k-1)^3(k-2)^2}$

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[illegible]2016[illegible]11[illegible]2017[illegible]4[illegible]CEO[illegible]

[illegible]——[illegible]

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[illegible]Big Boss[illegible]

Big Boss[illegible]2019[illegible]2018[illegible]Big Boss[illegible]CEO[illegible]“[illegible]”[illegible]

2018[illegible]8[illegible]

[illegible]Big Boss[illegible]——[illegible]**Big Boss**[illegible]**“[illegible]”**[illegible]

[illegible]“[illegible]”

[illegible]Big Boss[illegible]

[illegible]Big Boss[illegible]

[illegible]Big Boss[illegible]

[illegible]**“[illegible]”**[illegible]**“[illegible]50[illegible]”**

[illegible]Big Boss[illegible]“[illegible]2[illegible]251%[illegible]”

[illegible]Big Boss[illegible]Big Boss[illegible]

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2018[illegible]2[illegible]14[illegible]A[illegible]25[illegible]134[illegible]100%[illegible]81%[illegible]**LatePost**[illegible]**17**[illegible]**2022**[illegible]**1000**[illegible]**50%**[illegible]

[illegible]2019[illegible]500[illegible]40%[illegible]POP[illegible]Platform Open Plan[illegible]B[illegible]

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[illegible]2020[illegible]3[illegible]31[illegible]730[illegible]1730[illegible]28[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]“[illegible]24[illegible]”[illegible]2020[illegible]

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2019[illegible]11[illegible]233[illegible]2000[illegible]

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2019[illegible]——[illegible]CEO[illegible]

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2015[illegible]200[illegible]

[illegible]“[illegible]Google[illegible]”[illegible]

2016[illegible]“[illegible]”[illegible]“xx[illegible]”[illegible]

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[illegible]

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[illegible]2019[illegible]——[illegible]

[illegible]——[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

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“[illegible]CEO[illegible]”[illegible]

[illegible]2020[illegible]6[illegible]10[illegible]6[illegible]COMEET[illegible]Pingpal[illegible]2020[illegible]1[illegible]QQ[illegible]1800[illegible]

[illegible]30[illegible]

[illegible]333[illegible]

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[illegible]demo[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]CEO[illegible]”

[illegible]A/B test[illegible]——[illegible]A/B test[illegible]A/B test[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]APP[illegible]10[illegible]

[illegible]“[illegible]”[illegible]

[illegible]CEO[illegible]

[illegible]logo[illegible]0.7[illegible]LGBT[illegible]K[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]jellow[illegible]300[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]——[illegible]“[illegible]”[illegible]“story”[illegible]story[illegible]“[illegible]”

[illegible]“Story”[illegible]“[illegible]Story[illegible]Snap[illegible]”

[illegible]jellow[illegible]“[illegible]”[illegible]

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2020[illegible]05[illegible]29[illegible]

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CSCO
-0.26
$55.67
↓1.0%
intel
Intel Corporation
INTC
-0.48
$45.05
PEPSICO
↓0.0%
PEP
-0.06
$130.21
↓1.6%
AAPL
-3.20
$186.88
PayPal
↓0.7%
PYPL
-0.85
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amazon
↓0.9%
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2019[illegible]LK[illegible]NSADAQ[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2020[illegible]1[illegible]:[illegible]

[illegible]2020[illegible]4[illegible]2[illegible]2019[illegible]22[illegible]84%[illegible]75%[illegible]“[illegible]”[illegible]5[illegible]15[illegible]

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[illegible]1[illegible]31[illegible]2019[illegible]69%[illegible]88%[illegible]42.77[illegible]

[illegible]“the market can stay irrational longer than you can stay solvent[illegible]”[illegible]

[illegible]

[illegible]4[illegible]——[illegible]4[illegible]7[illegible]3[illegible]

[illegible]4[illegible]

[illegible]LatePost[illegible]“[illegible]”

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2019[illegible]11[illegible]65[illegible]255%[illegible]87[illegible]93%[illegible]

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CEO[illegible]——[illegible]

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[illegible]2020[illegible]4[illegible]21[illegible]

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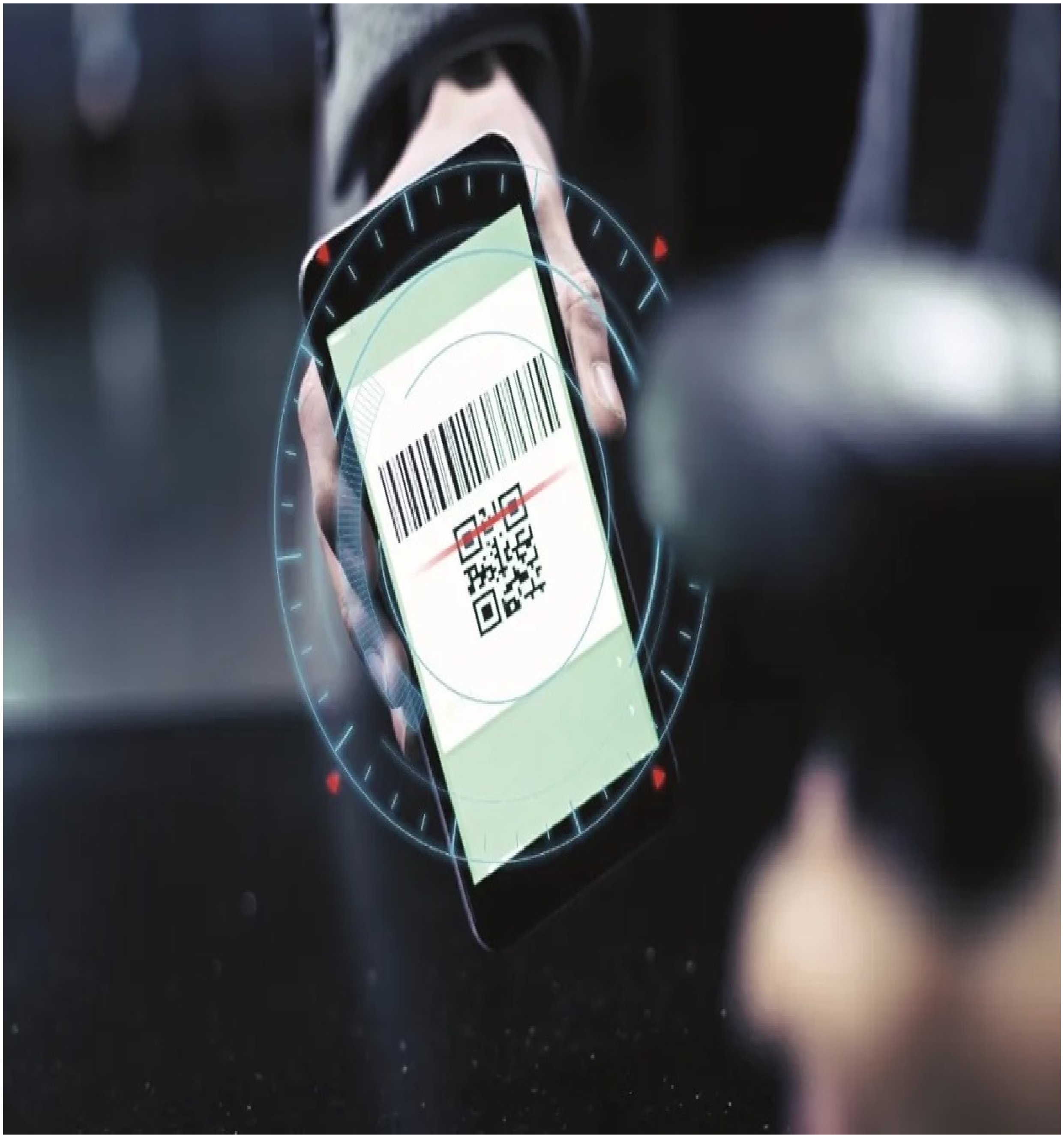

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1.

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“[illegible]”[illegible]LatePost[illegible]12306[illegible]2017[illegible]

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[illegible]LatePost[illegible]2[illegible]1[illegible]15[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]“[illegible]1-2[illegible]”[illegible]LatePost[illegible]

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[illegible]2017[illegible]53.73%[illegible]0.53[illegible]54.26%[illegible]39.35%[illegible]1.2[illegible]38.15%[illegible]

“[illegible]”[illegible]

5.

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[illegible]7[illegible]90%[illegible]

[illegible]

[illegible]20[illegible]2017[illegible]

“[illegible]”[illegible]LatePost[illegible]2018[illegible]“[illegible]”[illegible]

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[illegible]2017[illegible]“[illegible]40%[illegible]”[illegible]

2016[illegible]“[illegible]”[illegible]

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[illegible]7[illegible]

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[illegible]AA[illegible]+[illegible]AA[illegible]

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[illegible]LatePost[illegible]

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7.

[illegible]“[illegible]”[illegible]

2019[illegible]8[illegible]App[illegible]

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2020[illegible]04[illegible]30[illegible]

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2019[illegible]10[illegible]23[illegible]

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[illegible]——[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]APP[illegible]FM[illegible]——[illegible]V[illegible]

[illegible]“[illegible]”[illegible]2[illegible]30[illegible]“[illegible]”[illegible]“[illegible]all in[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]deadline[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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2020[illegible]04[illegible]29[illegible]

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[illegible]LatePost[illegible]6[illegible]“[illegible]”

[illegible]LatePost[illegible]“[illegible]”

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[illegible]20[illegible]20[illegible]B2B[illegible]2018[illegible]100[illegible]4.25[illegible]

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1 [illegible]

[illegible]——[illegible]64.2%[illegible]27.51%[illegible]

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“[illegible]”[illegible]“[illegible]”

[illegible]LatePost[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]4[illegible]24[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

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[illegible]LatePost[illegible]

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2 [illegible]

[illegible]2016[illegible]2018[illegible]2019[illegible]“[illegible]”[illegible]“[illegible]64%[illegible]27.5%”[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]2017[illegible]1.3[illegible]7[illegible]1.6[illegible]2017[illegible]12[illegible]1.76[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

2019[illegible]“[illegible]”[illegible] [illegible]“[illegible]”[illegible]

2018[illegible]4[illegible]11[illegible]600751.SH[illegible]75[illegible]100%[illegible]“[illegible]”

[illegible]LatePost[illegible]“‘[illegible]’[illegible]”

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[illegible]52.23%[illegible]18.65%[illegible]70.88%[illegible]22.38%[illegible]

[illegible]91.71%[illegible]45.855%[illegible]53.87%[illegible]

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2020[illegible]04[illegible]24[illegible]

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SPORTS
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4[illegible]14[illegible]11[illegible]15[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]14[illegible]CEO[illegible]“[illegible]”[illegible]

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4[illegible]17[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]——[illegible]10[illegible]4[illegible]1000[illegible]2020[illegible]

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[illegible]CEO[illegible]OCR[illegible]UGC[illegible]

[illegible]2014[illegible]2018[illegible]CEO[illegible]APP[illegible]2000[illegible]

[illegible]LatePost[illegible]

2020[illegible]75%[illegible]

[illegible]6[illegible]K12[illegible]8[illegible]5000[illegible]1.7[illegible]APP[illegible]APP[illegible]

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[illegible]“[illegible]”

[illegible]2019[illegible]10[illegible]2019[illegible]198[illegible]60[illegible]97[illegible]

[illegible]400-600[illegible]“[illegible]”

2020[illegible]125[illegible]50%[illegible]50%[illegible]LatePost[illegible]

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[illegible]2019[illegible]1500[illegible]

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[illegible]K12[illegible]12[illegible]1.8[illegible]70%[illegible]

[illegible]2020[illegible]B[illegible]C[illegible]

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2020[illegible]04[illegible]13[illegible]

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2020
588
PETER M. TUCHMAN
QUATTRO M SECURITIES INC

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[illegible]2020[illegible]3[illegible]23[illegible]21[illegible]2001[illegible]“911”[illegible]4[illegible]2012[illegible]“[illegible]”[illegible]2[illegible]

“[illegible]Twilight Zone[illegible]”[illegible]·[illegible]Peter Tuchman[illegible]“588[illegible]”[illegible]2020[illegible]3[illegible]27[illegible]·[illegible]29568.57[illegible]“[illegible]3[illegible]”

[illegible]2019[illegible]2020[illegible]Airbnb[illegible]IPO[illegible]“2020[illegible]”[illegible]

[illegible]Nelson Griggs[illegible]2020[illegible]IPO[illegible]Derek Steinhiser[illegible]2020[illegible]11[illegible]IPO[illegible]5[illegible]6[illegible]7[illegible]

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[illegible]2019[illegible]Uber[illegible]Lyft[illegible]Wework[illegible]10[illegible]“[illegible]”[illegible]

2020[illegible]Airbnb[illegible]Airbnb[illegible]2017[illegible]2018[illegible]2019[illegible]9[illegible]19[illegible]11

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□□58□□□□□□□2019□□□□□□□□□□□□□□□□□□□□□□□□□□3□□□□□□□□□□□□□□□□□□□□□□□□□□□□58□□□□□□□2021□□□□

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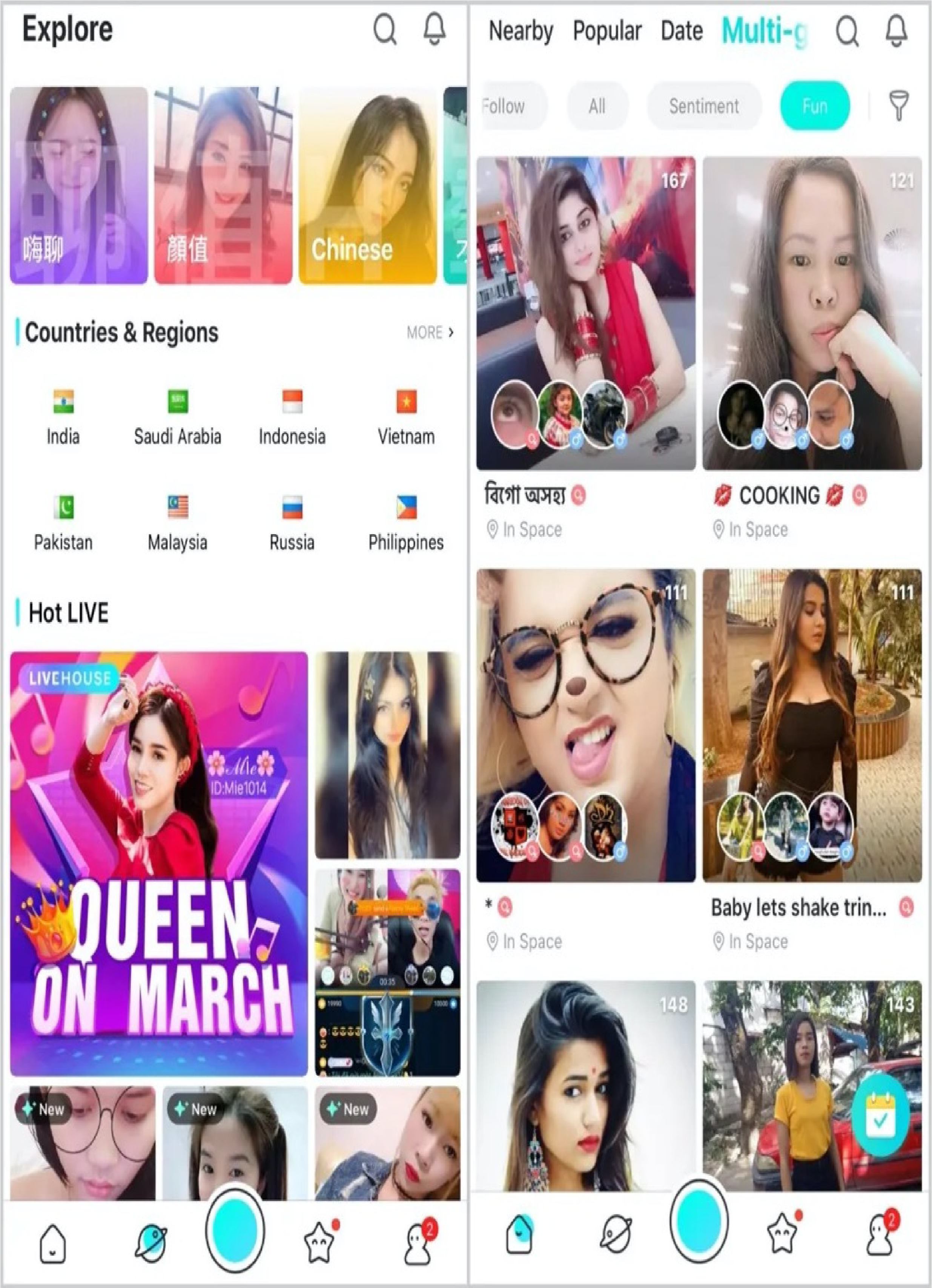
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谷歌下架45款猎豹产品时什么心情?
我们真的有那么邪恶吗

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[illegible]19[illegible]943[illegible]14[illegible]2768[illegible]——[illegible]621[illegible]

[illegible]99[illegible]10[illegible]621[illegible]**621**[illegible]**321**[illegible]**50%**[illegible]

[illegible]DMAT[illegible]SARS[illegible]2[illegible]18[illegible]

“[illegible]**20**[illegible]”

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]**“**[illegible]**”**[illegible]

[illegible]56%[illegible]70%[illegible]76% [illegible]

[illegible]

[illegible]**“[illegible]1909[illegible]”**

[illegible]

[illegible]

1

[illegible]1[illegible]621[illegible]

[illegible]500[illegible]2[illegible]19[illegible]“[illegible]”[illegible]

[illegible]14[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2[illegible]19[illegible]Yardley[illegible] Twitter/ @ yardley_wong[illegible]

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[illegible]

“[illegible]”[illegible]22[illegible]1000[illegible]——[illegible]

[illegible]

[illegible]91[illegible]

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[illegible]

[illegible]

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“[illegible]”[illegible]2020[illegible]1[illegible]15[illegible]

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[illegible]

TUG PUSH HERE
A02

[illegible]2020[illegible]2[illegible]10[illegible]/ [illegible]

2[illegible]10[illegible]2[illegible]12[illegible]65[illegible]39[illegible]**12**[illegible]

[illegible]

2[illegible]13[illegible]44[illegible]2[illegible]15[illegible]67[illegible]2[illegible]16[illegible]70[illegible]2[illegible]17[illegible]99[illegible]2[illegible]19[illegible]3011[illegible]621[illegible]3[illegible]

[illegible]

[illegible]5[illegible]63[illegible]13[illegible]“[illegible]”

2[illegible]19[illegible]NIID[illegible]**2**[illegible]**5**[illegible]

[illegible]

2

[illegible]

[illegible]

[illegible]6[illegible]2[illegible]11[illegible]5[illegible]

[illegible]

邮轮传染病的应急方案
Outbreak Prevention Plan（OPP）

OPP Level1

正常状态

（六小时内超过六名客人报告腹泻或发烧，
全船自动进入OPP Level 3 ）

OPP Level2

全船消毒状态 每三十分钟消一次毒

（感染人数继续上升，进入OPP Level 3）

OPP Level 3

全船所有消费服务关闭，
不再允许乘客自己拿取食物，所有餐厅和
客房的桌布、床单都将放在红色的防生物危害袋中，
并在陆地上的特殊设施中进行反复清洗

（此次新冠病毒的处理方式是全船隔离，
超过最高预警，没有先例）

资料来源：《财经》记者根据公开资料与采访进行整理
制图：《财经》视觉中心

[illegible]**19**[illegible]**SPA**[illegible]

[illegible]

[illegible]2[illegible]1[illegible]51.7%[illegible]

[illegible]**2**[illegible]**19**[illegible]

“[illegible]”[illegible]

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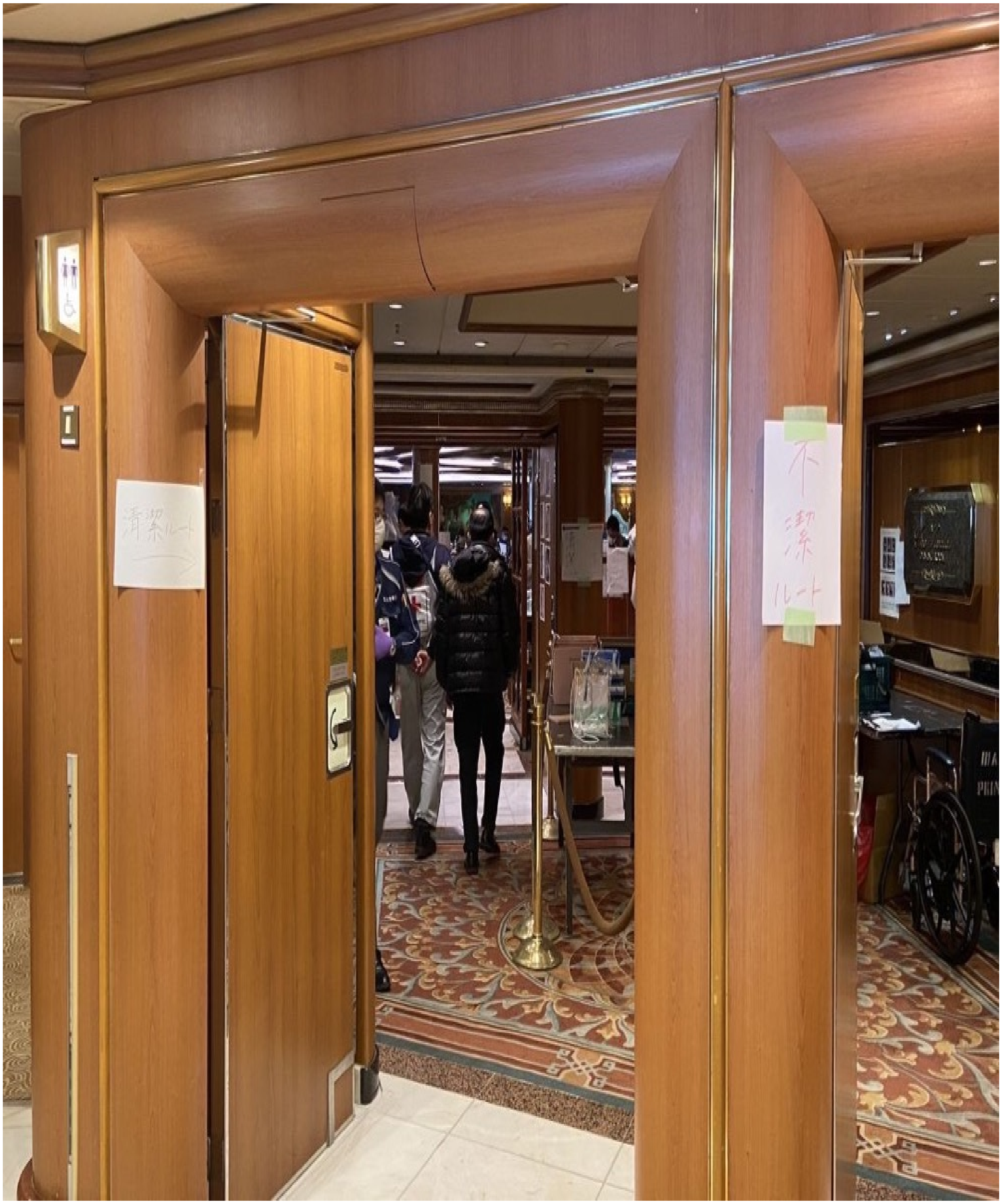
清潔ルート
不潔ルート

□“□□□□”□“□□□□”□

□□□□“□□□□□□□□□□□□□□□□□□□□□□——□□□□□□□□□□□□”

[illegible]SARS[illegible]“20[illegible]”

[illegible]

“[illegible]**”**[illegible]

[illegible]“[illegible]”

[illegible]

NIID[illegible]2[illegible]19[illegible]

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3

[illegible]

[illegible]

[illegible]

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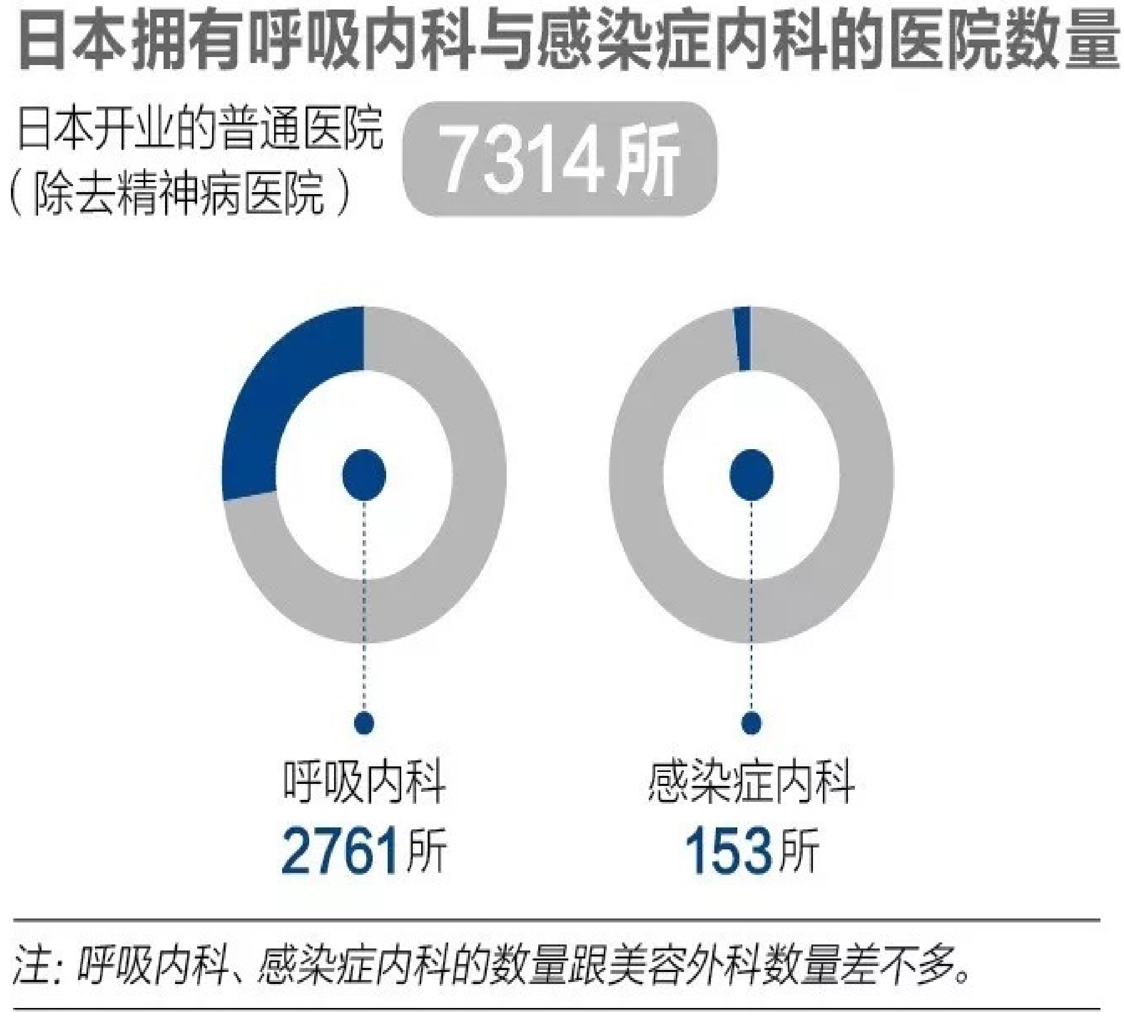

[illegible]3000[illegible]

“[illegible]”[illegible]

[illegible]3000[illegible]“[illegible]”

[illegible]**2**[illegible]**100**[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]PCR[illegible]5-6[illegible]80[illegible]

[illegible]15[illegible]

“[illegible]25[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2[illegible]19[illegible]21[illegible]700[illegible]704[illegible]621[illegible]83[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]14[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

1964[illegible]

[illegible]

[illegible]250[illegible]

2[illegible]14[illegible]IOC[illegible]IOC[illegible]2020[illegible]15[illegible]WHO[illegible]“[illegible]”[illegible]

“[illegible]”

[illegible]3711[illegible]

2[illegible]19[illegible]500[illegible]19[illegible]21[illegible]

[illegible]Alice[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

4

[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]DMAT——[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]1909[illegible]”[illegible]

[illegible]

[illegible]

[illegible]IMO[illegible]

[illegible]

[illegible]“[illegible]‘[illegible]’[illegible]”

[illegible]**1899**[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1285[illegible]35%[illegible]

[illegible]2004[illegible]

“[illegible]‘[illegible]’[illegible]”[illegible]

[illegible]“[illegible]——[illegible]——[illegible]——[illegible]/[illegible]”[illegible]

“[illegible]” [illegible]

“[illegible]” [illegible]

5

[illegible]

[illegible]

[illegible]1000[illegible]428[illegible]352[illegible]255[illegible]200[illegible]40[illegible]35[illegible]24[illegible]24[illegible]15[illegible]14[illegible]13[illegible]

[illegible]2[illegible]16[illegible]17[illegible]14[illegible]

[illegible]2[illegible]16[illegible]——“[illegible]”

災害派遣
No. 3
ISUZU
ISUZU GALA

“[illegible]”[illegible]

[illegible]428[illegible]44[illegible]338[illegible]40[illegible]

[illegible]3[illegible]4[illegible]2[illegible]19[illegible]

[illegible]——[illegible]14[illegible]300[illegible]

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[illegible]**20**[illegible]

[illegible] [illegible]/[illegible]

[illegible]83[illegible]2[illegible]

2[illegible]19[illegible]

[illegible]2[illegible]18[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]David[illegible]2[illegible]18[illegible]

2[illegible]19[illegible]14[illegible]

“钻石公主号”时间线

❄ 邮轮　● 疫情　◉ 日本　● 政府

1月20日	❄ “钻石公主号”从日本横滨出发
1月25日	● 80岁香港男子在香港下船
2月1日	● 香港男子确诊感染新冠病毒
2月3日	❄ 比原计划提前一日返回横滨，向全体乘客通报疫情 ◉ 厚生劳动省上船逐个检测，第一批检测273人
2月5日	● 31份已出结果的样本中，10人确诊 ◉ 厚生劳动省要求船上所有人员接受至少14天的隔离
2月7日	● 新增41人确诊，累计检测202人，累计确诊61人 ◉ 考虑对所有乘客和船员进行检测
2月8日	● 新增3人确诊，累计检测208人，累计确诊64人
2月9日	● 新增6人确诊，累计检测336人，累计确诊70人
2月10日	● 新增65人确诊，累计检测439人，累计确诊135人 ❄ 公主邮轮宣布将全额向乘客退还旅费
2月11日	◉ 厚生劳动省称自11日起将让一部分人下船
2月12日	● 新增39人确诊，累计检测492人，累计确诊174人，4位重症 ◉ 一名日本官员在对邮轮乘客检测后也确诊感染
2月13日	● 新增44人确诊，累计检测713人，累计确诊218人，8位重症
2月15日	● 新增67人确诊，其中无症状感染者38人，累计检测930人，累计确诊285人 ◉ 厚生劳动省加藤胜信：新冠肺炎在日本的一些感染无法判明感染途径，与以前的状况有所不同，已经进入一个新的阶段。 ● 美国宣布将派包机将邮轮上的美国公民接回国。
2月16日	● 新增70人确诊，累计检测1219人，累计确诊355人，其中无症状感染者119人
2月17日	● 新增99人确诊，累计检测1723人，累计确诊454人，其中无症状感染者189人，重症19人 ● 美国两架包机携338名美国人起飞，飞往美空军基地再隔离14天 ● 澳大利亚、加拿大、意大利、香港、台湾、韩国均将安排包机
2月18日	● 新增88人确诊，累计检测2404人，累计确诊542人，其中无症状感染者254人 ◉ 厚生劳动省加藤胜信：17日完成所有检测收集工作，预计21日所有乘客（结果阴性）都可下船。
2月19日	● 新增79人确诊，累计检测3011人，累计确诊621人，其中无症状感染者321人。 ❄ 邮轮第一批约500名未感染的乘客开始下船
2月20日	● 邮轮2名确诊感染者去世

资料来源：《财经》记者根据公开资料整理
制图：《财经》视觉中心

6

[illegible]

[illegible]

[illegible]

[illegible]600[illegible]20[illegible]

[illegible]2[illegible]19[illegible]

2[illegible]19[illegible]

[illegible]

[illegible]15[illegible]16[illegible]

1509[illegible]20[illegible]

19[illegible]20[illegible]21[illegible]

[illegible]

[illegible]1000[illegible]10[illegible]

“[illegible]”[illegible]24[illegible]

[illegible]VSP[illegible]42[illegible]264[illegible]VSP[illegible]

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[illegible]VSP[illegible]

[illegible]

[illegible]

[illegible]

2[illegible]20[illegible]

[illegible]“[illegible]”[illegible]“[illegible]DMAT[illegible]”

“[illegible]**”**[illegible]

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1492[illegible]

[illegible]

[illegible]

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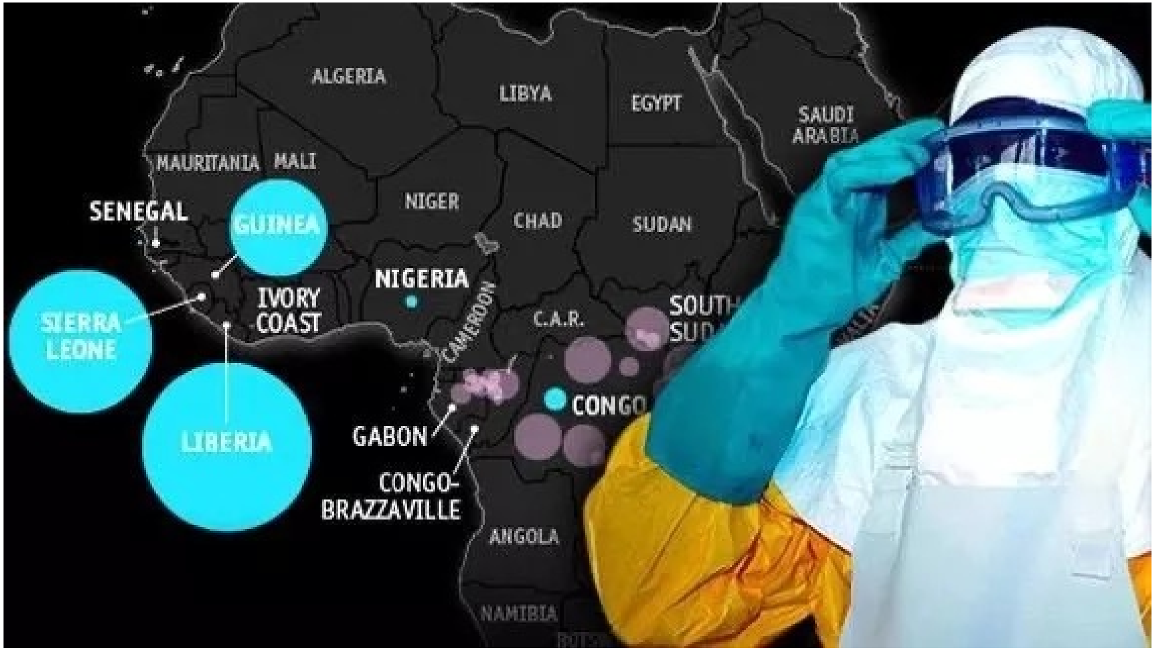
2020[illegible]02[illegible]10[illegible]

[illegible]


ALGERIA
LIBYA
EGYPT
SAUDI ARABIA
MAURITANIA
MALI
SENEGAL
GUINEA
NIGER
CHAD
SUDAN
NIGERIA
IVORY COAST
SIERRA LEONE
CAMEROON
C.A.R.
SOUTH SUD
LIBERIA
CONGO
GABON
CONGO-BRAZZAVILLE
ANGOLA
NAMIBIA

[illegible]

“[illegible]”[illegible]CEO[illegible]

[illegible]

[illegible]7[illegible]10[illegible]2022[illegible]520[illegible]

[illegible]40[illegible]

2003[illegible]SARS[illegible]8[illegible]SARS[illegible]

17[illegible]1[illegible]23[illegible]

[illegible]17[illegible]SARS[illegible]4[illegible]

2[illegible]9[illegible]17[illegible]

[illegible]2003[illegible]SARS[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2003[illegible]17[illegible]SARS[illegible]17[illegible]

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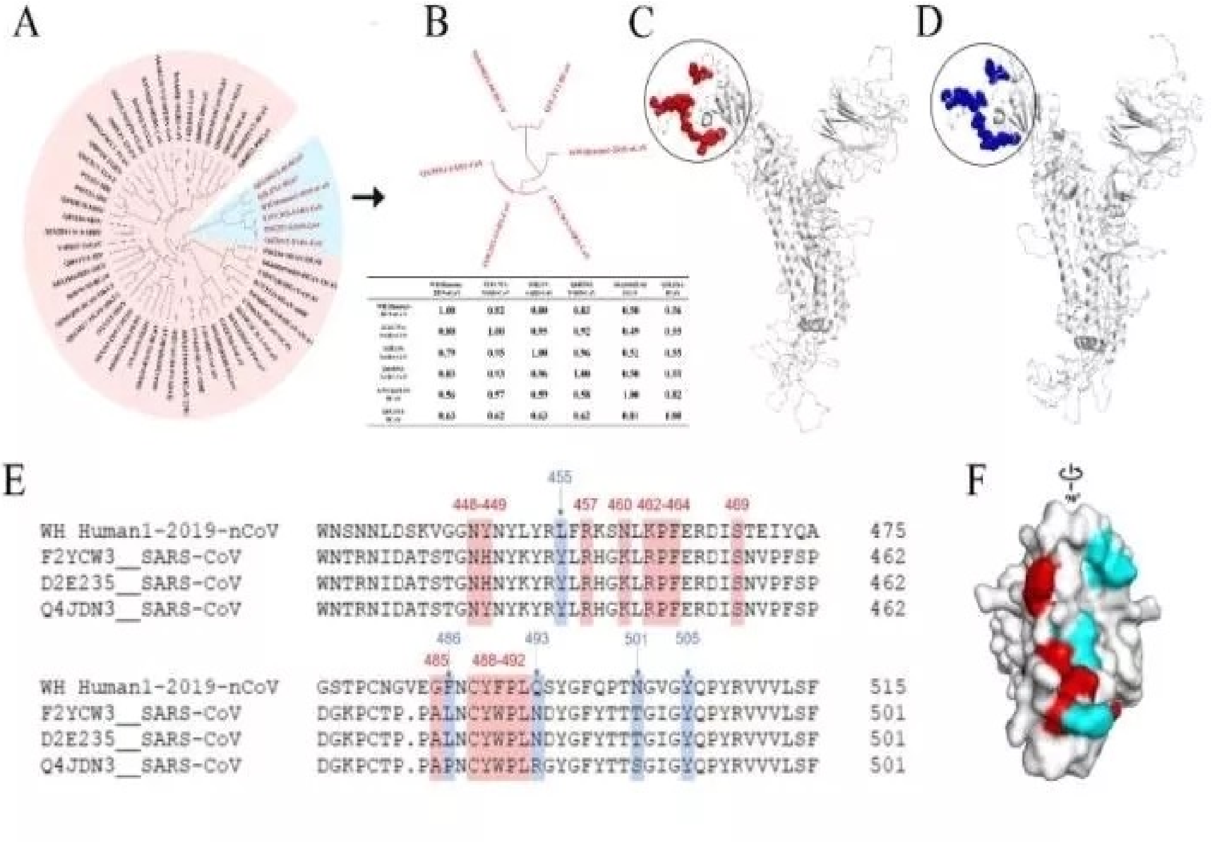
[illegible]


A
B
C
D
E
F
455
448-449
457
460
462-464
469
WH Human1-2019-nCoV WNSNNLDSKVGGNYNYLYRLFRKSNLKPFERDISTEIYQA 475
F2YCW3__SARS-CoV WNTRNIDATSTGNHNYKYRYLRHGKLRPFERDISNVPFSP 462
D2E235__SARS-CoV WNTRNIDATSTGNHNYKYRYLRHGKLRPFERDISNVPFSP 462
Q4JDN3__SARS-CoV WNTRNIDATSTGNYNYKYRYLRHGKLRPFERDISNVPFSP 462
486
493
501
505
485
488-492
WH Human1-2019-nCoV GSTPCNGVEGFNCYFPLQSYGFQPTNGVGYQPYRVVVLSF 515
F2YCW3__SARS-CoV DGKPCTP.PALNCYWPLNDYGFYTTTGIGYQPYRVVVLSF 501
D2E235__SARS-CoV DGKPCTP.PALNCYWPLNDYGFYTTTGIGYQPYRVVVLSF 501
Q4JDN3__SARS-CoV DGKPCTP.PAPNCYWPLRGYGFYTTSGIGYQPYRVVVLSF 501

[illegible]/[illegible]SARS[illegible]

[illegible]

[illegible]SARS[illegible]MERS[illegible]

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SARS[illegible]36[illegible]24[illegible]

[illegible]

[illegible]2003[illegible]4[illegible]20[illegible]6[illegible]206[illegible]26[illegible]

2003[illegible]SARS[illegible]

[illegible]SARS[illegible]

[illegible]SARS[illegible]Medscape[illegible]2003[illegible]

[illegible]4[illegible]

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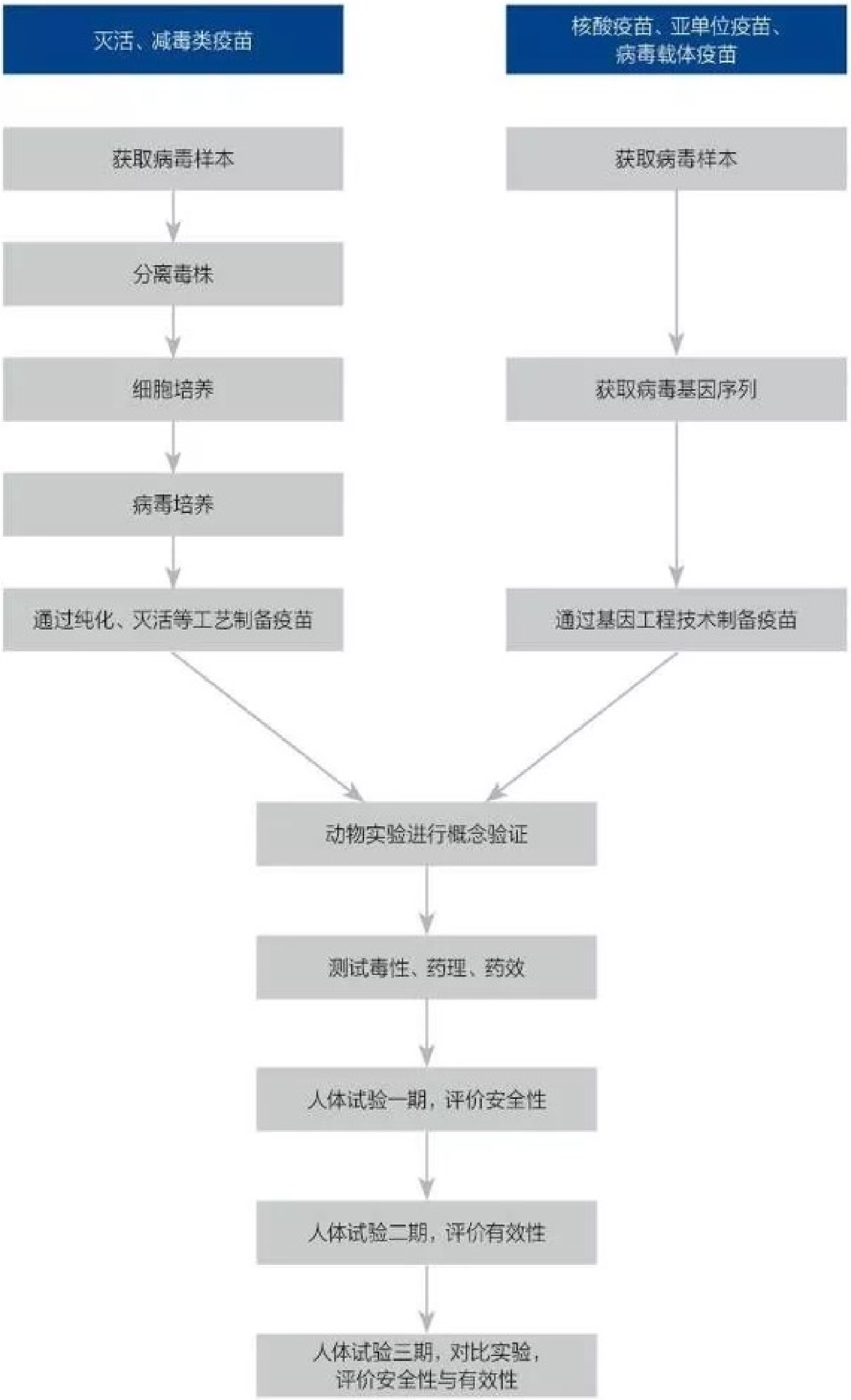
图1：目前主流疫苗技术生产流程


灭活、减毒类疫苗
核酸疫苗、亚单位疫苗、病毒载体疫苗
获取病毒样本
获取病毒样本
分离毒株
细胞培养
获取病毒基因序列
病毒培养
通过纯化、灭活等工艺制备疫苗
通过基因工程技术制备疫苗
动物实验进行概念验证
测试毒性、药理、药效
人体试验一期，评价安全性
人体试验二期，评价有效性
人体试验三期，对比实验，评价安全性与有效性

数据来源：《财经》记者根据采访及公开内容整理
制图：《财经》视觉中心

–

[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]MERS[illegible]

[illegible]600[illegible]600[illegible]

[illegible]Ervebo[illegible]1980[illegible]Feldmann[illegible]·[illegible]Steven Jones[illegible]

2014[illegible]200[illegible]

[illegible]BARDA[illegible]1.75[illegible]

2018[illegible]2019[illegible]12[illegible]19[illegible]FDA[illegible]18[illegible]EVD[illegible]Ervebo[illegible]

[illegible]1976[illegible]40[illegible]

[illegible]

[illegible]

[illegible]2003[illegible]SARS[illegible]MERS[illegible]“2019-nCoV”[illegible]

[illegible]17[illegible]

[illegible]1[illegible]11[illegible]

[illegible]NIH[illegible]NIAID[illegible]Moderna(NASDAQ:MRNA)[illegible]NIAID[illegible]·S·[illegible]Anthony S. Fauci[illegible]Moderna[illegible]3[illegible]

[illegible]Novavax(NASDAQ:NVAX)[illegible]

[illegible]Inovio(NASDAQ:INO)[illegible]GeoVax(OTCQB: GOVX)[illegible]

[illegible]GeoVax[illegible]Inovio[illegible]DNA[illegible]Moderna[illegible]NIH[illegible]mRNA[illegible]

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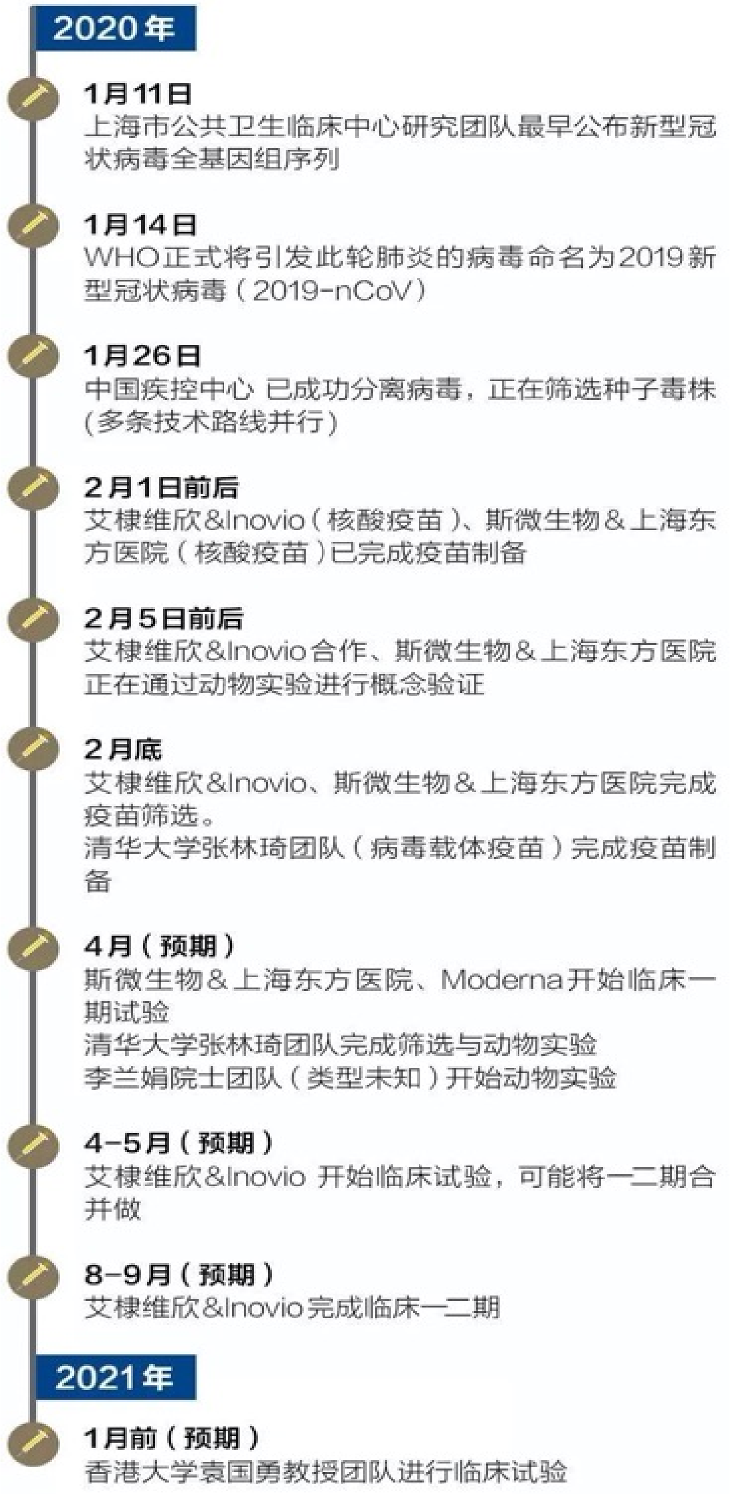

图2：国内外疫苗研发团队进度梳理

2020年

1月11日
上海市公共卫生临床中心研究团队最早公布新型冠状病毒全基因组序列

1月14日
WHO正式将引发此轮肺炎的病毒命名为2019新型冠状病毒（2019-nCoV）

1月26日
中国疾控中心 已成功分离病毒，正在筛选种子毒株(多条技术路线并行)

2月1日前后
艾棣维欣&Inovio（核酸疫苗）、斯微生物&上海东方医院（核酸疫苗）已完成疫苗制备

2月5日前后
艾棣维欣&Inovio合作、斯微生物&上海东方医院正在通过动物实验进行概念验证

2月底
艾棣维欣&Inovio、斯微生物&上海东方医院完成疫苗筛选。
清华大学张林琦团队（病毒载体疫苗）完成疫苗制备

4月（预期）
斯微生物&上海东方医院、Moderna开始临床一期试验
清华大学张林琦团队完成筛选与动物实验
李兰娟院士团队（类型未知）开始动物实验

4-5月（预期）
艾棣维欣&Inovio 开始临床试验，可能将一二期合并做

8-9月（预期）
艾棣维欣&Inovio完成临床一二期

2021年

1月前（预期）
香港大学袁国勇教授团队进行临床试验

注：目前最乐观估计完成临床2期试验也需要8个月，这建立在一二期临床可以同时进行，且审批顺畅的前提下。
数据来源:《财经》记者根据采访及公开内容整理
制图:《财经》视觉中心

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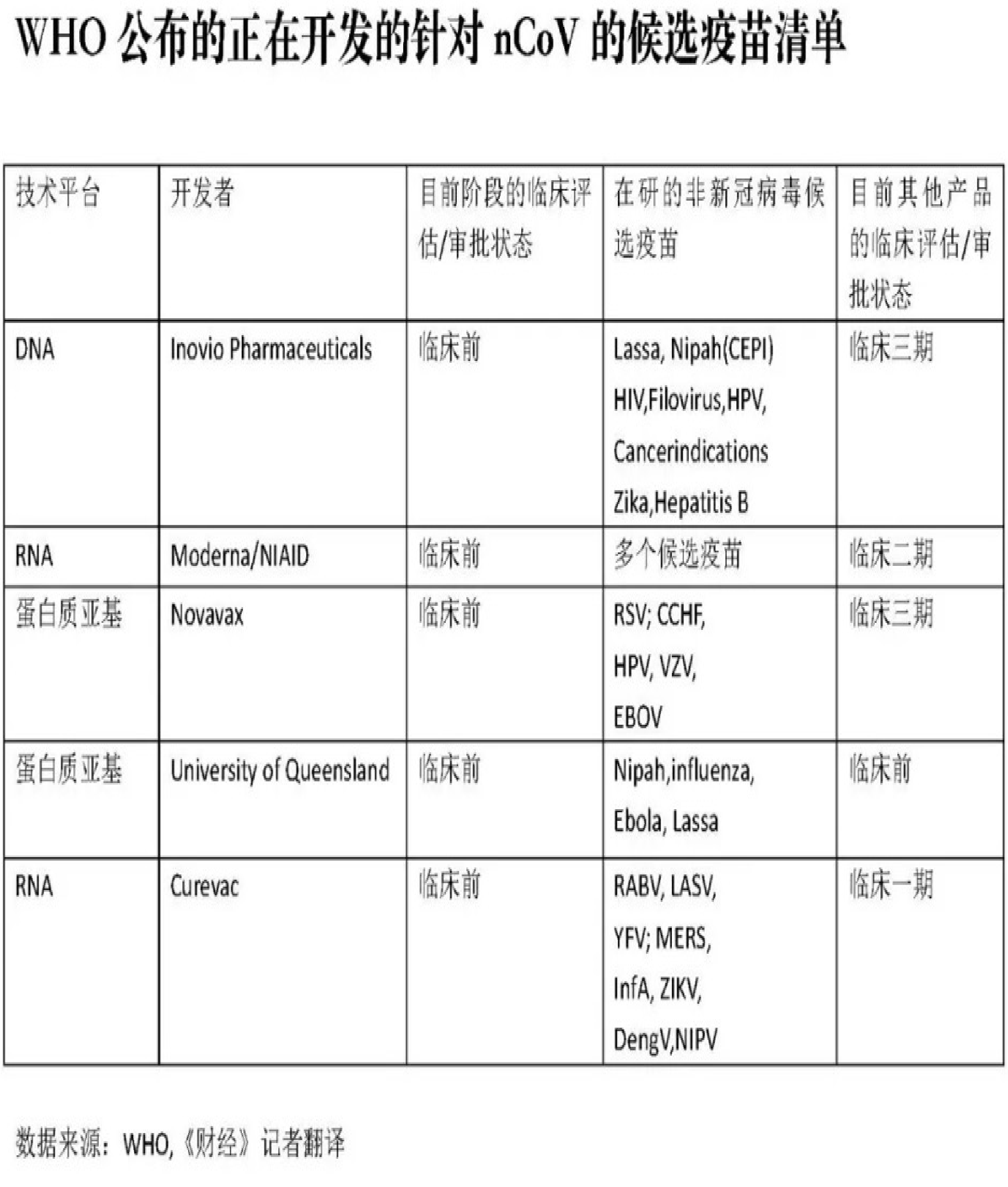

WHO 公布的正在开发的针对 nCoV 的候选疫苗清单

技术平台	开发者	目前阶段的临床评估/审批状态	在研的非新冠病毒候选疫苗	目前其他产品的临床评估/审批状态
DNA	Inovio Pharmaceuticals	临床前	Lassa, Nipah(CEPI) HIV,Filovirus,HPV, Cancerindications Zika,Hepatitis B	临床三期
RNA	Moderna/NIAID	临床前	多个候选疫苗	临床二期
蛋白质亚基	Novavax	临床前	RSV; CCHF, HPV, VZV, EBOV	临床三期
蛋白质亚基	University of Queensland	临床前	Nipah,influenza, Ebola, Lassa	临床前
RNA	Curevac	临床前	RABV, LASV, YFV; MERS, InfA, ZIKV, DengV,NIPV	临床一期

数据来源：WHO,《财经》记者翻译

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[illegible]3000[illegible]B+[illegible]4[illegible]

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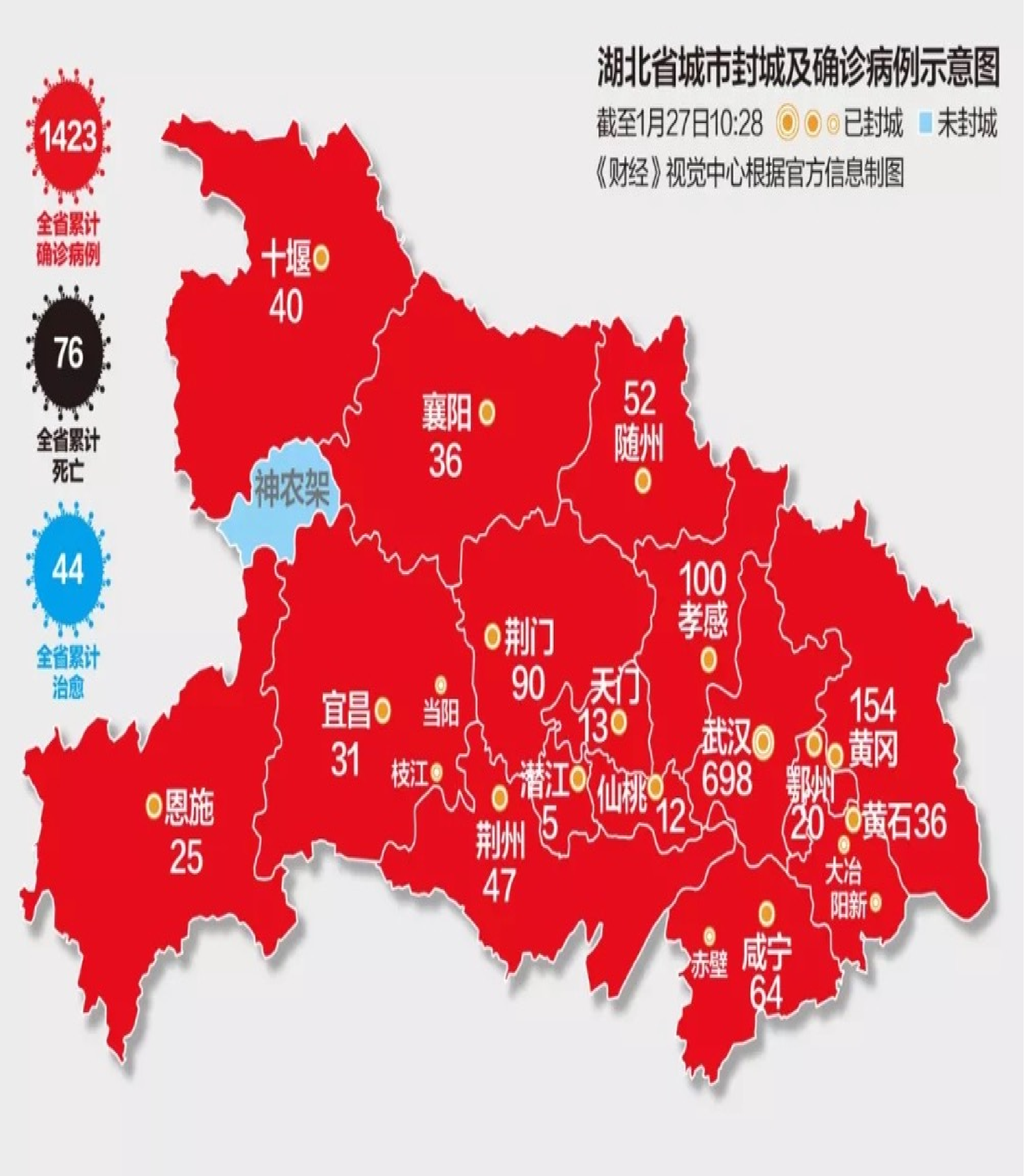
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1423
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76
全省累计死亡
44
全省累计治愈
十堰 40
襄阳 36
52 随州
神农架
100 孝感
荆门 90
天门 13
宜昌 31
当阳
枝江
潜江 5
仙桃 12
武汉 698
154 黄冈
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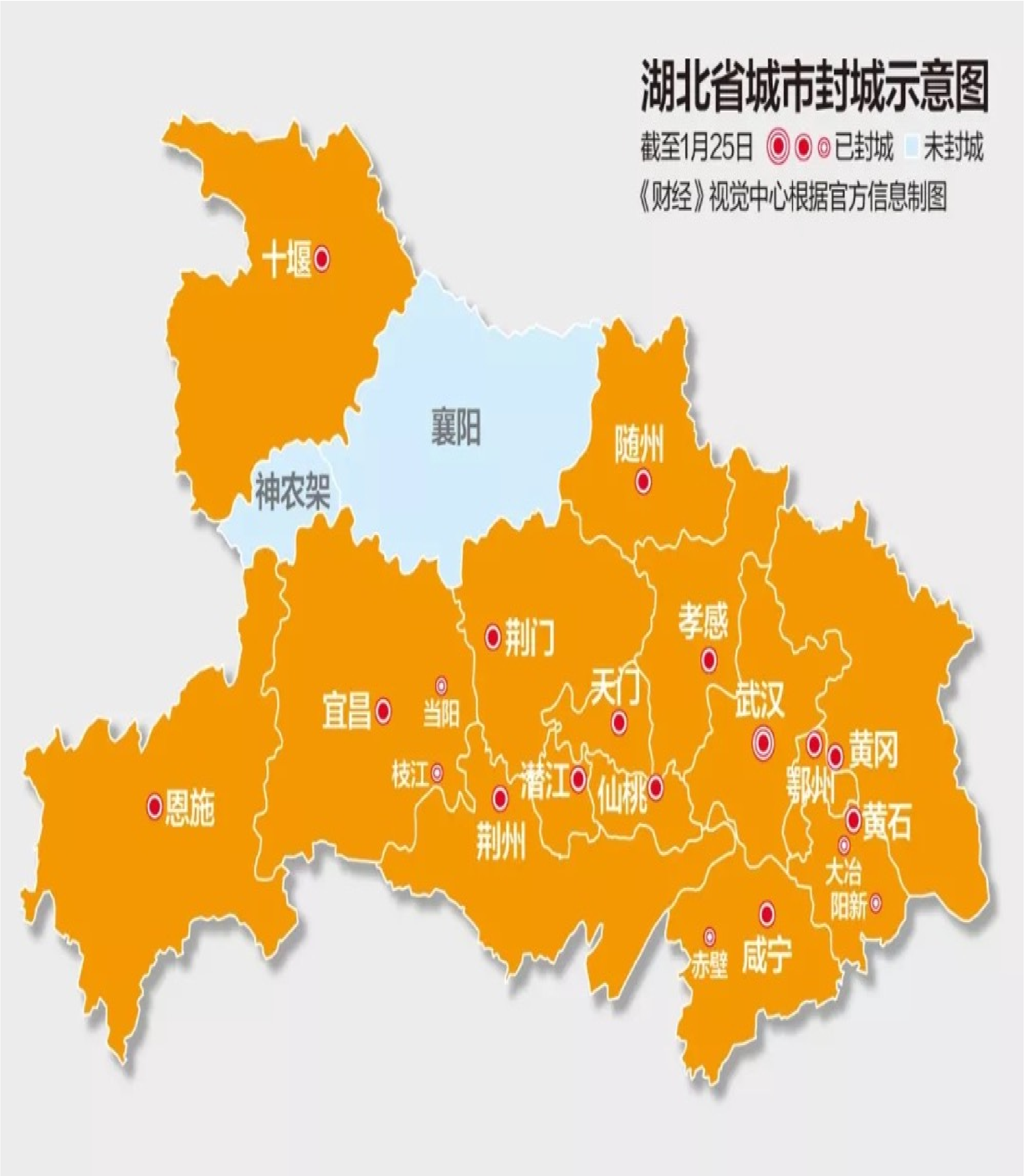
湖北省城市封城示意图
截至1月25日 ◉ ● ◎ 已封城 ▢ 未封城
《财经》视觉中心根据官方信息制图
十堰
襄阳
神农架
随州
孝感
荆门
天门
宜昌
当阳
武汉
黄冈
鄂州
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[illegible]Naspers[illegible]Naspers[illegible]40[illegible]

[illegible]Naspers[illegible]Delivery Hero[illegible]iFood[illegible]Swiggy[illegible]Uber Eats[illegible]OLX[illegible]Letgo[illegible]Dubizzle[illegible]Avito[illegible]

[illegible]“[illegible]”[illegible] Naspers[illegible]·[illegible]Bob Van Dijk[illegible]“[illegible]Naspers[illegible]1000[illegible]”

[illegible]Naspers[illegible]([illegible]Swiggy[illegible]Ibibo)[illegible]([illegible]Snapdeal[illegible]Paytm Mall)[illegible]Naspers[illegible]Flipkart[illegible]Swiggy[illegible]Zomato[illegible]

[illegible]Naspers[illegible]

[illegible]Naspers[illegible]Crunchbase[illegible]SoftBank[illegible]37[illegible]Naspers[illegible]6[illegible]

“[illegible]”Bob Van Dijk[illegible]“Naspers[illegible]”

[illegible]Naspers[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]Naspers[illegible]50[illegible]

[illegible]——[illegible]Naspers[illegible]Uber[illegible]WeWork[illegible]Sanford C.Bernstein[illegible]Chris Lane[illegible]Uber[illegible]Wework[illegible]240[illegible]150[illegible]63.6[illegible]11[illegible]14[illegible]

[illegible]Google[illegible]Facebook[illegible]Naspers[illegible]

[illegible]Naspers[illegible]50[illegible]Naspers[illegible]2200[illegible]

[illegible]Naspers[illegible]

[illegible]

[illegible]
[illegible]

2019[illegible]12[illegible]02[illegible]

[illegible]

[illegible]50[illegible]1000[illegible]30[illegible]Q[illegible]

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[illegible]2014[illegible]

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[illegible]“[illegible]”[illegible]**“[illegible]”**

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[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]——[illegible]2013[illegible]2019[illegible]

[illegible]2014[illegible]2012[illegible]

“Martin[illegible]”[illegible]LatePost[illegible]

[illegible]LatePost[illegible]2011[illegible]2012[illegible]63.17%[illegible]38.48%[illegible]2013[illegible]13.79%[illegible]2014[illegible]0.72%[illegible]2015[illegible]10.66%[illegible]

“[illegible]”[illegible]

2013-2016[illegible]“[illegible]+[illegible]”[illegible]QQ[illegible]

“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]10%[illegible]20%-30%[illegible]

[illegible]HR[illegible]LatePost[illegible]**“[illegible]”**[illegible]

“[illegible]”[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]7[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]OMG[illegible]**“[illegible]”**

[illegible]OA[illegible]office automation[illegible]

“[illegible]”[illegible]

2016[illegible]2[illegible]“[illegible]”[illegible]

[illegible]2015[illegible]2016[illegible]

[illegible]

[illegible]LatePost[illegible]**HRBP**[illegible]

[illegible]

[illegible]

[illegible]PCG[illegible]LatePost[illegible]“[illegible]+[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2018[illegible]12[illegible]“[illegible]”“[illegible]”“Pony[illegible]”[illegible]

[illegible]LatePost[illegible]Pony[illegible]“[illegible]”[illegible]

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[illegible]

| God[illegible]

[illegible]connect[illegible]

[illegible]——[illegible]

“[illegible]God[illegible]”[illegible]LatePost[illegible]

[illegible]——[illegible]——[illegible]connect[illegible]

[illegible]13[illegible]14[illegible]35[illegible]10[illegible]APP[illegible]

[illegible]Facebook[illegible]“[illegible]”[illegible]

[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible]——[illegible]

[illegible]LatePost[illegible]

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[illegible]3Q[illegible]——[illegible]

[illegible]“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

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2018[illegible]9[illegible]30[illegible]

“930[illegible]”[illegible]“930[illegible]”[illegible]PCG[illegible]

[illegible]“[illegible]”[illegible]2019[illegible]PCG[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]COO[illegible]2019[illegible]9[illegible]“[illegible]”

[illegible]CSIG[illegible]TEG[illegible]

TEG[illegible]TEG[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]2018[illegible]91[illegible]2019[illegible]200[illegible]TEG[illegible]

[illegible]CSIG[illegible]CDG[illegible]CDG[illegible]CSIG[illegible]CSIG[illegible]CDG[illegible]IBG[illegible]

[illegible]IBG[illegible]CSIG[illegible]

“[illegible]IBG[illegible]”[illegible]CSIG[illegible]“[illegible]”

[illegible]LatePost[illegible]

[illegible]**“[illegible]P[illegible]”**[illegible]

[illegible]“[illegible]KPI[illegible]”[illegible]

“930[illegible]”[illegible]2C[illegible]2B[illegible]2G[illegible]

[illegible]LatePost[illegible]——[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]5%[illegible]

[illegible]“[illegible]”[illegible]LatePost[illegible]8000[illegible]1[illegible]

[illegible]PCG[illegible] [illegible]CSIG[illegible]

[illegible]QQ[illegible]QQ[illegible]QQ[illegible]DAU[illegible]1.2[illegible]DAU[illegible]3000[illegible]QQ[illegible]2[illegible]DAU[illegible]1.85[illegible]1.8[illegible]

[illegible]PCG[illegible]**PCG**[illegible]

[illegible]

[illegible]

[illegible]2018[illegible]QQ[illegible]“[illegible]QQ[illegible]QQ[illegible]”[illegible]SNG[illegible]

“[illegible]”[illegible]

| [illegible]

2018[illegible]WXG[illegible]IEG[illegible]

“[illegible]HR[illegible]”[illegible]

[illegible]LatePost[illegible]

“[illegible]”[illegible]2019[illegible]

[illegible]IEG[illegible]IEG[illegible]“[illegible]”

[illegible]“100[illegible]”[illegible]IEG[illegible]Colin[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

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[illegible]

AT[illegible]

“[illegible]BAT[illegible]”[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]·[illegible]

[illegible]20[illegible]

VIPKID[illegible]

[illegible]
[illegible]

2019[illegible]11[illegible]15[illegible]

[illegible]VIPKID[illegible]

2019[illegible]VIPKID[illegible]E[illegible]

[illegible]“[illegible]”[illegible]8[illegible]“VIPKID[illegible]”[illegible]VIPKID[illegible]E[illegible]**VIPKID**[illegible]**VIPKID**[illegible]

[illegible]VIPKID[illegible]CEO[illegible]5[illegible]——[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]**VIPKID**[illegible]**1.5**[illegible]

VIPKID[illegible]45[illegible]“[illegible]1[illegible]1”[illegible]70[illegible]4[illegible]19[illegible]50[illegible]

[illegible]**VIPKID**[illegible]

[illegible]VIPKID[illegible]

[illegible]

[illegible]

[illegible]

VIPKID[illegible]——[illegible]

“[illegible]”[illegible]**LatePost**[illegible]“[illegible]”[illegible]

[illegible]160[illegible]

[illegible]100[illegible]

[illegible]“[illegible]”[illegible]——[illegible]“[illegible]**”**[illegible]

[illegible]“[illegible]”[illegible]

17[illegible]

[illegible]20[illegible]ABC[illegible]

[illegible]

2010[illegible]ABC[illegible]VIPKID[illegible]

2014[illegible]2014[illegible]91[illegible]

VIPKID[illegible]

[illegible]**2014**[illegible]**200**[illegible]**VIPKID**[illegible]

[illegible]ABC[illegible]

[illegible]VIPKID[illegible]Facebook[illegible]20[illegible]**VIPKID**[illegible]

[illegible]**“**[illegible]**”**[illegible]**VIPKID**[illegible]——2014[illegible]2015[illegible]VIPKID[illegible]VIPKID[illegible]VIPKID[illegible]

[illegible]VIPKID[illegible]**2015**[illegible]**B**[illegible]

[illegible]VIPKID[illegible]VIPKID[illegible]

[illegible]ofo[illegible]

[illegible]——[illegible]

[illegible]VIPKID[illegible]51talk,[illegible]“[illegible]”

[illegible]

[illegible]

2015[illegible]VIPKID[illegible]

[illegible]**“[illegible]”**

2014[illegible]2015[illegible]2016[illegible]**VIPKID**[illegible]

[illegible]

2015[illegible]4000[illegible]10[illegible]VIPKID[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]——[illegible]

[illegible]

[illegible]**VIPKID**[illegible]

2015[illegible]VIPKID[illegible]30%[illegible]2016[illegible]

[illegible]**VIPKID**[illegible]**VIPKID**[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]4[illegible]“[illegible]”[illegible]

VIPKID[illegible]8%[illegible]——**2016**[illegible]**VIPKID**[illegible]3[illegible]9[illegible]

[illegible]B[illegible]**2016**[illegible]**1.5**[illegible]**10**[illegible]**2017**[illegible]**50**[illegible]**2018**[illegible]**70**[illegible]

[illegible]1999[illegible]

[illegible]VIPKID[illegible]VIPKID[illegible]

[illegible]

[illegible]“[illegible]”[illegible]2015[illegible]3000[illegible]20[illegible]

[illegible]2016[illegible]1/4[illegible]2016[illegible]

[illegible]2016[illegible]5000[illegible]20000[illegible]**2016**[illegible]**VIPKID**[illegible]

2018[illegible]

[illegible]

[illegible]VIPKID[illegible]

[illegible]**“**[illegible]**”**[illegible]

[illegible]

[illegible]**VIPKID**[illegible]

[illegible]

[illegible]

[illegible]

2016[illegible]“[illegible]”[illegible]

[illegible]VIPKID[illegible]VIPKID[illegible]

[illegible]

[illegible]2016[illegible]VIPKID[illegible]

“[illegible]?**VIPKID**[illegible]”[illegible]VIPKID[illegible]LatePost[illegible]

VIPKID[illegible]

[illegible]

[illegible]2016[illegible]100[illegible]10[illegible]

[illegible]3[illegible]**“[illegible]”**

[illegible]——[illegible]

VIPKID[illegible]2015[illegible]2017[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]VIPKID[illegible]

[illegible]90%[illegible]90%[illegible]99.99%[illegible]**10**[illegible]**1000**[illegible]**10**[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]**CEO**[illegible]

[illegible]“AI[illegible]”[illegible]2018[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]

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[illegible]

[illegible]——[illegible]

[illegible]

[illegible]LatePost[illegible]**“[illegible]”**[illegible]

[illegible]VIPKID[illegible]

[illegible]**20**[illegible]

[illegible]

[illegible]

[illegible]VIPKID[illegible]

[illegible]VIPKID[illegible]

[illegible]

[illegible]LatePost[illegible],[illegible]

[illegible]“[illegible]”[illegible]VIPKID[illegible]

[illegible]**“[illegible]”**

[illegible]2019[illegible]

[illegible]

[illegible]

[illegible]6[illegible]**“[illegible]”**[illegible]“[illegible]”[illegible]

2018[illegible]D[illegible]VIPKID[illegible]VIPKID[illegible]VIPKID[illegible]

1[illegible]1[illegible]**VIPKID**[illegible]

[illegible]

[illegible]

2019[illegible]6[illegible]VIPKID[illegible]**2020**[illegible]

[illegible]14000[illegible]72[illegible]23[illegible]140[illegible]70[illegible]24[illegible]4[illegible]

[illegible]6000[illegible]42[illegible]7[illegible]/[illegible]**2**[illegible]**1**[illegible]

[illegible]

[illegible]VIPKID[illegible]VIPKID[illegible]

VIPKID[illegible]“[illegible]”[illegible]200[illegible]500[illegible]

[illegible]2016[illegible]2017[illegible]

[illegible]2018[illegible]VIPKID 2018[illegible]10[illegible]30[illegible]22[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]VIPKID[illegible]**70%**[illegible]

[illegible]**VIPKID**[illegible]——VIPKID[illegible]15-20[illegible]70%[illegible]**2018**[illegible]**VIPKID**[illegible]**40-50%**[illegible]**5-10%**[illegible]

[illegible]VIPKID[illegible]

VIPKID[illegible]

[illegible]

2017[illegible]CEO[illegible]VIPKID[illegible]

[illegible]VIPKID[illegible]

[illegible]

[illegible]VIPKID[illegible]2017[illegible]——[illegible]1[illegible]1[illegible]

[illegible]LatePost[illegible]**VIPKID**[illegible]

[illegible]

2017[illegible]VIPKID[illegible]Sayabc[illegible]Lingo Bus[illegible]K12[illegible]VIP[illegible]

[illegible]

[illegible]Sayabc[illegible]2016[illegible]2017[illegible]2018[illegible]

[illegible]**2018**[illegible]

[illegible]

2019[illegible]3[illegible]1[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]3-4[illegible]10%[illegible]

[illegible]VIPKID[illegible]70[illegible]

[illegible]VIPKID[illegible]

[illegible]VIPKID[illegible]0[illegible]1[illegible]

[illegible]

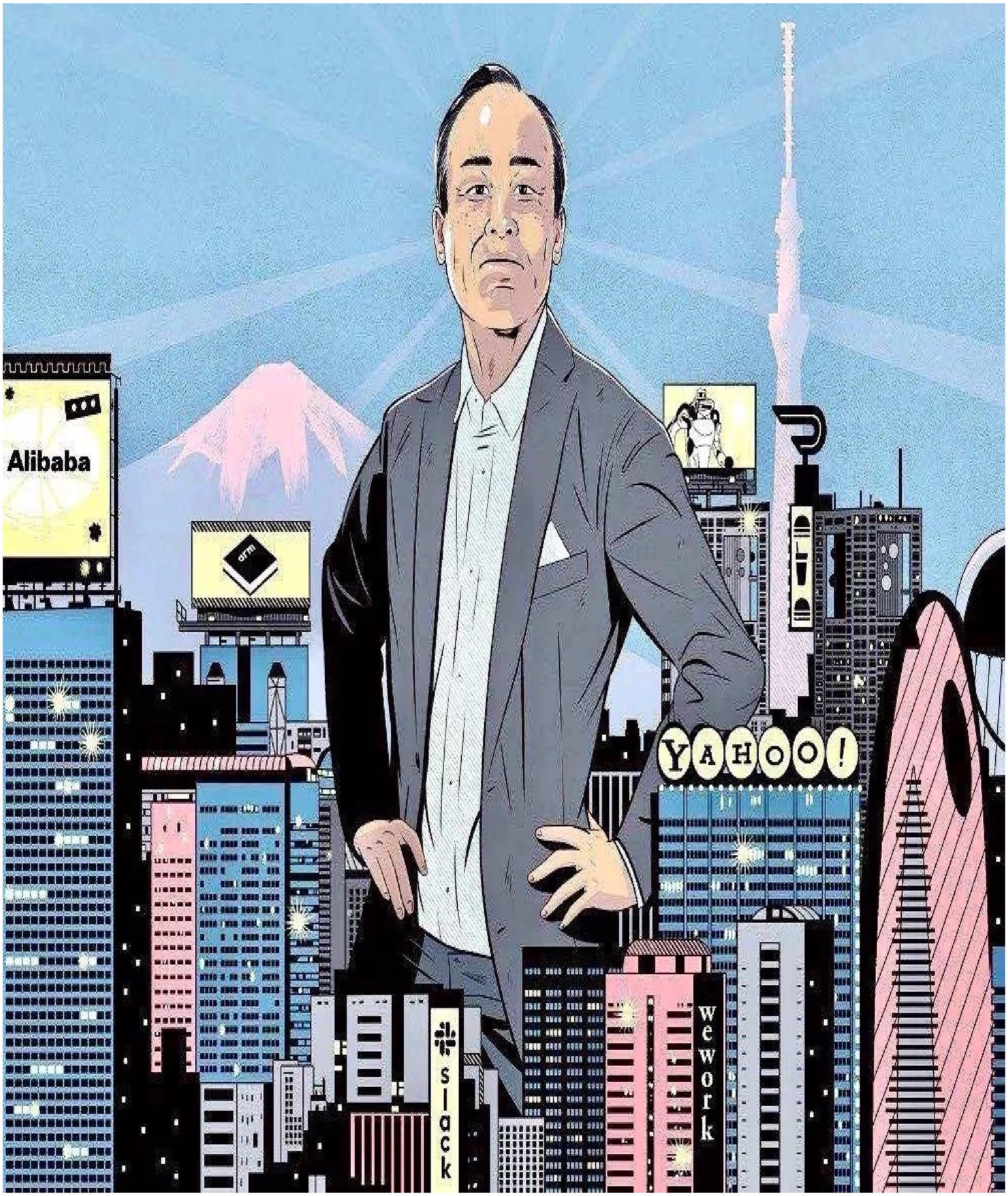
[illegible]2[illegible]10[illegible]1[illegible]70[illegible]VIPKID[illegible]——[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2019[illegible]10[illegible]28[illegible]

[illegible]——[illegible]



Alibaba
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YAHOO!
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□Masayoshi Son□□□□□□□□□

2000[illegible]·[illegible]2000[illegible]20[illegible]

[illegible]VC[illegible]Venture Capital[illegible]100[illegible]VC[illegible]30[illegible]50[illegible]WeWork[illegible]190[illegible]

[illegible]——[illegible]

[illegible]

[illegible]Vision Fund[illegible]

[illegible]WeWork[illegible]470[illegible]80[illegible]

[illegible]——[illegible]

1.Game changer

[illegible]Game winner[illegible]Game changer[illegible]

[illegible]“[illegible]”[illegible]·[illegible]**“[illegible]”**

[illegible]idea[illegible]

[illegible]2019[illegible]10[illegible]“[illegible]Google[illegible]Facebook[illegible]”

1957[illegible]

1981[illegible]38[illegible]600[illegible]

[illegible]773[illegible]10934[illegible]“[illegible]”[illegible]

[illegible]“[illegible]CPU[illegible]100[illegible]”

1998[illegible]6[illegible]:“[illegible]?”

[illegible]“[illegible]”[illegible]“[illegible],[illegible],[illegible],[illegible]”[illegible]:“[illegible]”

[illegible]

2011[illegible]——“[illegible]”[illegible]——[illegible]

[illegible]“[illegible]”[illegible](Vladivostok)[illegible]

[illegible]2012[illegible]·[illegible](Vladimir Putin)[illegible]

[illegible]

2016[illegible]——“[illegible]”[illegible]——[illegible]“[illegible]”

[illegible]

“[illegible]——[illegible]”[illegible]

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“[illegible]**”**[illegible]

[illegible]7[illegible]

[illegible]——[illegible]

[illegible]Uber[illegible]2018[illegible]Uber[illegible]UberG[illegible]77[illegible]15%[illegible]Uber[illegible]Uber[illegible]

“[illegible]”[illegible]

[illegible]——[illegible]——[illegible]

[illegible]8[illegible]“[illegible]AI[illegible]”[illegible]

[illegible]Benchmark[illegible]·[illegible]Bill Gurley[illegible]“[illegible]”[illegible]Uber[illegible]WeWork[illegible]“[illegible]”[illegible]Benchmark[illegible]Benchmark[illegible]

Benchmark[illegible]

2. [illegible]

[illegible]:[illegible]?

[illegible]DNA[illegible]

[illegible]DNA[illegible]2000[illegible]3000[illegible]

[illegible]5000[illegible]DNA[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]5[illegible]“[illegible]?”[illegible]“[illegible]100[illegible]”

[illegible]1[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]1[illegible]7[illegible]

[illegible]Grab[illegible]Anthony Tan[illegible]

[illegible]“[illegible]”[illegible]“[illegible]

[illegible]Uber[illegible]

[illegible]80[illegible]

[illegible]PE[illegible]Private Equity[illegible]

[illegible]“L[illegible]”[illegible]

[illegible]Uber[illegible]

[illegible]**WeWork**[illegible]**·**[illegible]**Adam Neumann**[illegible]

[illegible]“[illegible]”[illegible]WeWork[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]CEO[illegible]“[illegible]”[illegible]

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□□□Shira Ovide□Bloomberg□□Benchmark□□□□□

“WeWork□□□□□□□□□□□□□10□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”Shira Ovide□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”

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2016[illegible]500[illegible]5[illegible]

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[illegible]SoftBank Group[illegible]ARM[illegible]Sprint[illegible]2016[illegible]2017[illegible]970[illegible]Delta[illegible]1030[illegible]

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[illegible]Investment Committee[illegible]CEO[illegible]·[illegible](Rajeev Misra)[illegible]

[illegible]100[illegible]850[illegible]CEO[illegible]400[illegible]Eric Chen[illegible]

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[illegible]WeWork[illegible]——[illegible]WeWork[illegible]

“WeWork[illegible]”[illegible]WeWork[illegible]

[illegible]·[illegible](Nikesh Arora)[illegible]·[illegible](Alok Sama)[illegible]WeWork[illegible]2016[illegible]80[illegible]WeWork[illegible]

2016[illegible]“[illegible]”[illegible]2016[illegible]

[illegible]2019[illegible]CEO[illegible]·[illegible](Rajeev Misra)[illegible]

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[illegible]WeWork[illegible]·[illegible]Ron Fisher[illegible]71[illegible]

[illegible]·[illegible]IP[illegible]Fanatics[illegible]WeWork[illegible]WeWork[illegible]

[illegible]·[illegible](Rajeev Misra)[illegible]57[illegible]2014[illegible]2017[illegible]450[illegible]“[illegible]”[illegible]

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[illegible]WeWork[illegible]**“[illegible]”**[illegible]

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[illegible]OYO[illegible]OYO[illegible]OYO[illegible]

[illegible]LP[illegible]Limited Partner[illegible]——[illegible]450[illegible]280[illegible]150[illegible]

[illegible]200[illegible]WeWork[illegible]

[illegible]400[illegible]**LP**[illegible]

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[illegible]Sakamoto Ryoma[illegible](1836 - 1867)[illegible]**Katsu Kaishu**[illegible]

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[illegible]“[illegible]BB”[illegible]NTT[illegible]NTT[illegible]

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[illegible]2003[illegible]“[illegible]”[illegible]8[illegible]

[illegible]**——**[illegible]60%[illegible]7[illegible]Sprint[illegible]

[illegible]190[illegible]80[illegible]80%[illegible]WeWork[illegible]——[illegible]

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[illegible]2000[illegible]2000[illegible]2004[illegible]4000[illegible]19[illegible]26%[illegible]1100[illegible]

[illegible]ARM[illegible]2019[illegible]6[illegible]7300[illegible]2.8%[illegible]111.2[illegible]

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2019[illegible]10[illegible]09[illegible]

Airbnb[illegible]CEO[illegible]

[illegible]Airbnb[illegible]2020[illegible]IPO[illegible]

[illegible]LatePost[illegible]Airbnb[illegible]Airbnb[illegible]Sean[illegible]2019[illegible]7[illegible]

[illegible]Airbnb[illegible]7[illegible]14[illegible]COO[illegible]&[illegible]

[illegible]Ellie Hao[illegible]Lody Liu[illegible]

[illegible]1[illegible]“[illegible]”[illegible]“[illegible]”[illegible]42[illegible]CEO[illegible]2020[illegible]

[illegible]200[illegible]Airbnb[illegible]Trustdata[illegible]2019[illegible]Airbnb[illegible]36%[illegible]69%[illegible]43%[illegible]

Airbnb[illegible]4[illegible]400[illegible]CEO[illegible]·[illegible]Brian Chesky[illegible]2017[illegible]6[illegible]CEO[illegible]4[illegible]2018[illegible]9[illegible]

[illegible]“[illegible]”[illegible]

[illegible]Airbnb[illegible]

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2013-2016[illegible]3[illegible]30[illegible]

2015[illegible]9[illegible]9[illegible]Airbnb[illegible]15[illegible]255[illegible]CFO[illegible]CMO[illegible]14[illegible]

[illegible]Airbnb[illegible]

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[illegible]Airbnb[illegible]Uber[illegible]eBay[illegible]“[illegible]

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[illegible]Airbnb[illegible]2013[illegible]2-4[illegible]2014[illegible]Robert Hao[illegible]Bruce Li[illegible]30[illegible]6[illegible]8[illegible]2[illegible]

“[illegible]”[illegible]Airbnb[illegible]“[illegible]”[illegible]Airbnb[illegible]2015[illegible]8[illegible]2016[illegible]12[illegible]15[illegible]2015-16[illegible]KPI[illegible]——[illegible]

[illegible]2016[illegible]30[illegible]5[illegible]Sean[illegible]Derek[illegible]Mia[illegible]

[illegible]CEO[illegible]95%[illegible]5%[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]Team[illegible]“[illegible]Team[illegible]”

[illegible]COO[illegible]2017[illegible]1-2[illegible]CEO[illegible]——[illegible]

[illegible]Airbnb[illegible]Uber[illegible]1[illegible]Airbnb[illegible]Airbnb[illegible]Airbnb[illegible]

[illegible]2017[illegible]Airbnb[illegible]CEO[illegible]LatePost[illegible]Airbnb[illegible]——1[illegible]2[illegible]3[illegible]

[illegible]CEO[illegible]

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2016-2017[illegible]Airbnb[illegible]10[illegible]3[illegible]

[illegible]Airbnb[illegible]

[illegible]12[illegible]Roc Yu[illegible]

2016[illegible]6[illegible]Airbnb[illegible]“Landing Team”[illegible]8[illegible]2[illegible]

[illegible]Facebook[illegible]CEO[illegible]Airbnb[illegible]

[illegible]4[illegible]

[illegible]Airbnb[illegible]Uber[illegible]Airbnb[illegible]30[illegible]——[illegible]“[illegible]access[illegible]”[illegible]

2016[illegible]10[illegible]

[illegible]Airbnb[illegible]Uber[illegible]Airbnb[illegible]Airbnb[illegible]“[illegible]”[illegible]

[illegible]“[illegible]aggressive[illegible]”[illegible]10[illegible]3[illegible]

[illegible]2017[illegible]30[illegible]200[illegible]2016[illegible]Airbnb[illegible]142%[illegible]2017[illegible]289%[illegible]Airbnb[illegible]2017[illegible]

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[illegible]Facebook[illegible]Facebook[illegible]“[illegible]”[illegible]Airbnb[illegible]——[illegible]CEO[illegible]Airbnb[illegible]Facebook[illegible]Airbnb[illegible]Facebook[illegible]Airbnb[illegible]

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[illegible]CFO [illegible]·[illegible]Laurence Tosi[illegible]18[illegible]

“[illegible]2020[illegible]10[illegible]”[illegible]3[illegible]10[illegible]Airbnb2019[illegible]1/4[illegible]

Airbnb[illegible]“Win China[illegible]”[illegible]

CEO[illegible]

2017[illegible]6-10[illegible]

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[illegible]Airbnb[illegible]——[illegible]Home[illegible]Experience[illegible]Luxe[illegible]China[illegible]Prime[illegible]·[illegible]Joe Gebbia[illegible]

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[illegible]CEO[illegible]“[illegible]Facebook[illegible]Airbnb[illegible]”[illegible]“[illegible]”

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[illegible]“[illegible]”[illegible]1[illegible]Airbnb[illegible]Kum Hong Siew[illegible]CEO[illegible]1[illegible]

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2018-2019[illegible]CEO[illegible]

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[illegible]4[illegible]LatePost[illegible]Airbnb[illegible]“[illegible]”[illegible]18[illegible]23[illegible]8[illegible]13[illegible]10[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]9[illegible]“[illegible]”[illegible]Airbnb[illegible]

[illegible]“[illegible]”[illegible]Airbnb[illegible]LatePost[illegible]3[illegible]1[illegible]Derek[illegible]Vivian Wang[illegible]18[illegible]Mia[illegible]

[illegible]&[illegible]&[illegible]2019[illegible]5[illegible]&[illegible]Ellie Hao[illegible]Lody Liu[illegible]Jasmine Dai[illegible]

[illegible]Airbnb[illegible]Airbnb[illegible]

“[illegible]local[illegible]”[illegible]Airbnb[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]Airbnb[illegible]500[illegible]51%[illegible]CEO[illegible]“[illegible]”[illegible]Airbnb[illegible]

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[illegible]CEO[illegible]2018[illegible]2019[illegible]3[illegible]Airbnb[illegible]3.8[illegible]

[illegible]CEO[illegible]2020[illegible]10[illegible]Airbnb[illegible]Airbnb[illegible]310[illegible]

[illegible]Airbnb[illegible]“[illegible]”[illegible]Airbnb[illegible]700[illegible]50[illegible]2[illegible]2019[illegible]Q1[illegible]35[illegible]Airbnb[illegible]

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[illegible]Airbnb[illegible]CBD[illegible]

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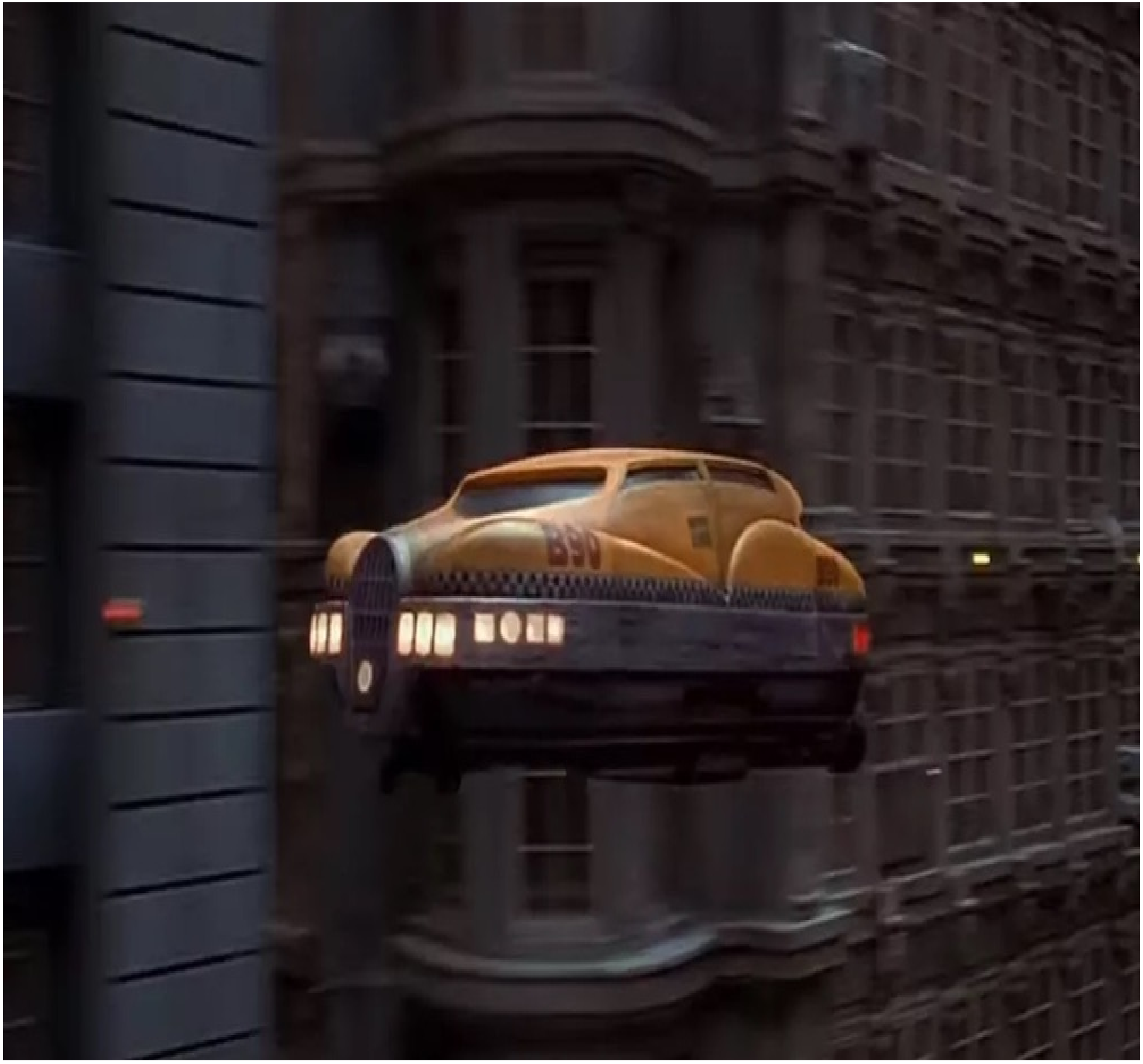

[illegible]PlusAI[illegible]Auto X[illegible]RoboTaxi[illegible]

[illegible]LatePost[illegible]AutoX[illegible]“2019[illegible]”[illegible]

9[illegible]27[illegible]Alphabet[illegible]Waymo[illegible]40%[illegible]1750[illegible]1050[illegible]Waymo[illegible]2018[illegible]

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[illegible]2015[illegible]12[illegible]

2015[illegible]2017[illegible]2016[illegible]Waymo[illegible]

[illegible]2016[illegible]L4[illegible]

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[illegible]“[illegible]”[illegible]2017[illegible]2018[illegible]“[illegible]”[illegible]“[illegible]”[illegible]9[illegible]26[illegible]45[illegible]

[illegible]2018[illegible]9[illegible]“[illegible]8[illegible]”

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[illegible]“[illegible]”[illegible]

·[illegible]CFO[illegible]“[illegible]WeRide[illegible]”[illegible]CEO[illegible]

·Roadstar[illegible]Roadstar[illegible]

·2015[illegible]Drive.ai[illegible]·[illegible]Carol Reiley[illegible]Drive.ai[illegible]90[illegible]

“[illegible]Roadstar[illegible]‘[illegible]’[illegible]”[illegible]

2019[illegible]Roadstar[illegible]Drive.ai[illegible]L4[illegible]Nuro.ai, [illegible]AutoX[illegible]

·Nuro.ai

Waymo[illegible]Nuro.ai[illegible]Nuro[illegible]9.4[illegible]Nuro[illegible]“[illegible]”[illegible]LatePost[illegible]Nuro.ai[illegible]Nuro[illegible]

·[illegible]Pony.ai[illegible]

[illegible]CEO[illegible]CTO[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”“[illegible]”[illegible]

[illegible]2016[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

·[illegible]WeRide[illegible]

[illegible]CEO[illegible]

“[illegible]CEO[illegible]”[illegible]LatePost[illegible]

[illegible]——[illegible]WeRide RoboTaxi[illegible]1.8[illegible]

[illegible]SVP[illegible]2017[illegible]2018[illegible]2019[illegible]8[illegible]

[illegible]Alliance Ventures [illegible]LatePost[illegible] “[illegible]50[illegible]demo[illegible]”

·AutoX

[illegible]DARPA[illegible]AutoX[illegible]

[illegible]MIT[illegible]3D[illegible]L4[illegible]

[illegible]L4[illegible]

2018[illegible]AutoX[illegible]DMV[illegible]Auto X[illegible]2017[illegible]4.96[illegible]2018[illegible]191[illegible]9[illegible]16[illegible]AutoX[illegible]1[illegible]

[illegible]“[illegible]5%[illegible]”

[illegible]——[illegible]

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[illegible]RoboTaxi[illegible]RoboTaxi[illegible]“[illegible]L4[illegible]”

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[illegible]OYO[illegible]1.0[illegible]2.0[illegible]OYO[illegible]2.0[illegible]EGM[illegible]EGM[illegible]1.0[illegible]“[illegible]2.0[illegible]”[illegible]

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2017[illegible]OYO[illegible]OYO[illegible]2019[illegible]9[illegible]OYO[illegible]320[illegible]1[illegible]50[illegible]2.0[illegible]3000[illegible]1000[illegible]

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[illegible]2018[illegible]9[illegible]OYO[illegible]10[illegible]6[illegible]OYO[illegible]

[illegible]Green Oaks[illegible]OYO[illegible]2015[illegible]3[illegible]OYO[illegible]1[illegible]OYO[illegible]OYO[illegible]48%[illegible]

[illegible]OYO[illegible]2012[illegible]OYO[illegible]10[illegible]16.5[illegible]Airbnb[illegible]Grab[illegible]

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[illegible]——[illegible]AI[illegible]·[illegible]Sebastian Thrun[illegible]·[illegible]Red Whittaker[illegible]

2004[illegible]3[illegible]DARPA[illegible]200[illegible]5%[illegible]

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2007[illegible]DARPA[illegible]“[illegible]”[illegible]200[illegible]

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DARPA[illegible]2007[illegible]BOSS[illegible]

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[illegible]“Just do it[illegible]”[illegible]1000[illegible]

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[illegible]2007[illegible]2009-2010[illegible]2017[illegible]Waymo[illegible]Waymo[illegible]L5[illegible]·[illegible]Alphabet[illegible]CEO[illegible]

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[illegible]·[illegible]Isaac Taylor[illegible]

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[illegible]2013[illegible]Mobileye[illegible]2014[illegible]Model S[illegible]

2016[illegible]7[illegible]Mobileye[illegible]Autopilot8.0[illegible]

Mobileye[illegible]1999[illegible]Mobileye[illegible]L2-L3[illegible]L4[illegible]2017[illegible]153[illegible]Mobileye[illegible]50[illegible]

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Waymo[illegible]Argo AI[illegible]Aurora[illegible]Nuro.ai[illegible]DARPA[illegible]CMU[illegible]Drive.ai[illegible]Zoox[illegible]Uber[illegible]

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[illegible]Cruise[illegible]72.5[illegible]Cruise[illegible]·[illegible]CEO[illegible]CTO[illegible]·[illegible]Dan Ammann[illegible]Cruise[illegible]CEO[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”

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2013[illegible]“[illegible]”[illegible]

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[illegible]•[illegible]Jonathon Ive[illegible]Love From[illegible]1%[illegible]90[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]

[illegible]CEO[illegible]•[illegible]Tim Cook[illegible]

[illegible]“[illegible]”[illegible]CEO[illegible]

[illegible]CEO[illegible]“[illegible]——[illegible]”

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1996[illegible]•[illegible]Robert Brunner[illegible]

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2015[illegible]Macbook[illegible]“[illegible]”[illegible]

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[illegible]iPhone 4[illegible]

[illegible]2015[illegible]Macbook[illegible]“[illegible]MagSafe[illegible]”[illegible]“[illegible]USB-C[illegible]”[illegible]“[illegible]”[illegible]

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2015[illegible]Apple Park[illegible]

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Marc Newson[illegible]LV[illegible]Marc Newson[illegible]2015[illegible]9[illegible]Marc Newson[illegible]

[illegible]Marc Newson[illegible]

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2018[illegible]

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2018[illegible]

2018[illegible]2019[illegible]DAU[illegible]3[illegible]7[illegible]

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2018[illegible]

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2019[illegible]

[illegible]——[illegible]

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[illegible]

[illegible]

[illegible]“[illegible]“[illegible]HR[illegible]

“[illegible]Portfolio[illegible]”[illegible]“[illegible]”

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[illegible]2013[illegible]

2013[illegible]

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2019□07□10□

NATIONAL GEOGRAPHIC
Gallerie Dating Sites
UNDER CONSTRUCTION

[illegible]“[illegible]”[illegible]……[illegible]LatePost[illegible]——[illegible]

[illegible]

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[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”

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“[illegible]”[illegible]LatePost[illegible]——[illegible]A4[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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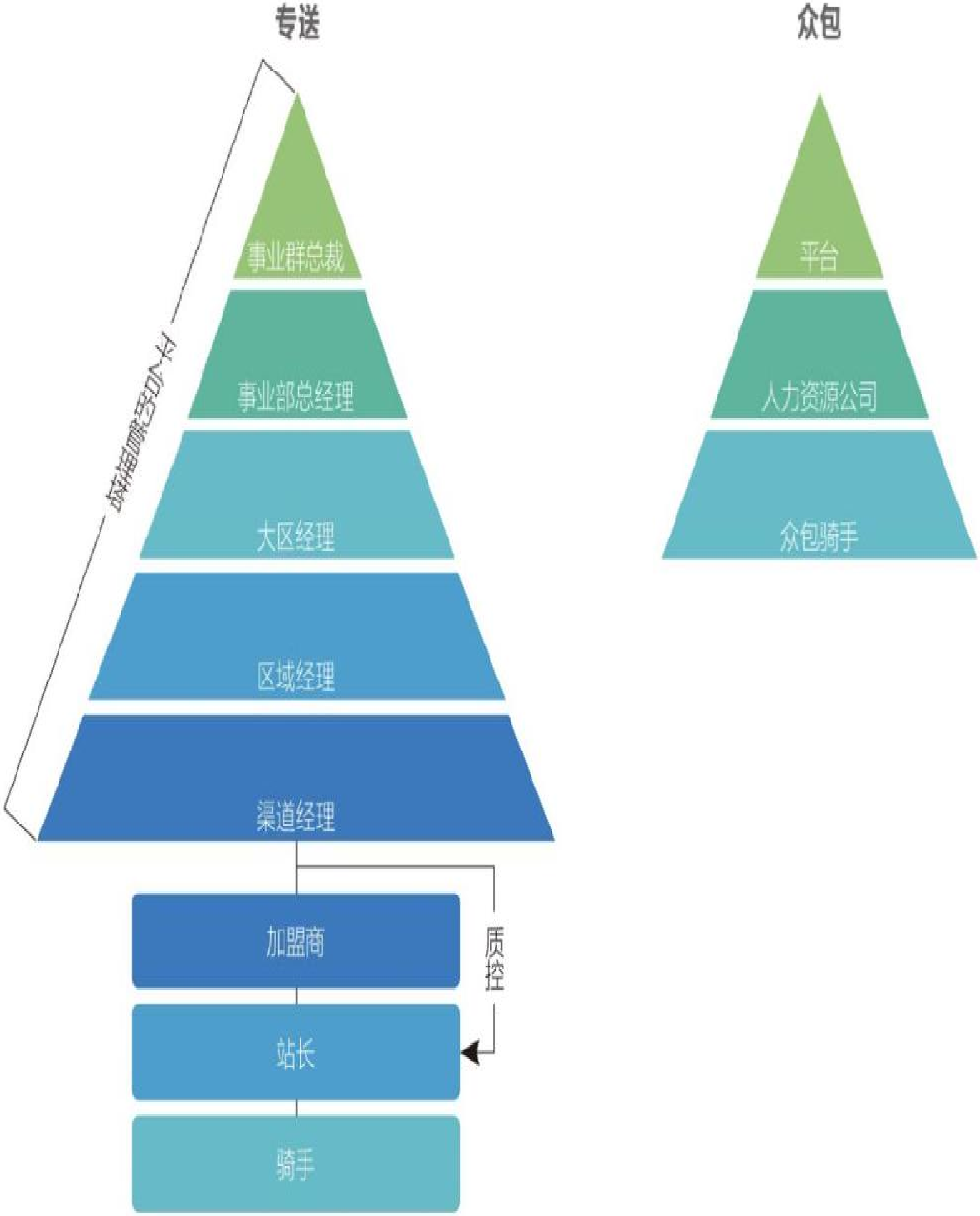
（以直营城市为例）


专送
众包
平台的管理架构
事业群总裁
事业部总经理
大区经理
区域经理
渠道经理
加盟商
质控
站长
骑手
平台
人力资源公司
众包骑手

资料来源:《财经》记者根据采访整理而来

[illegible]“[illegible]”[illegible]App[illegible]

[illegible]Boss[illegible]Boss[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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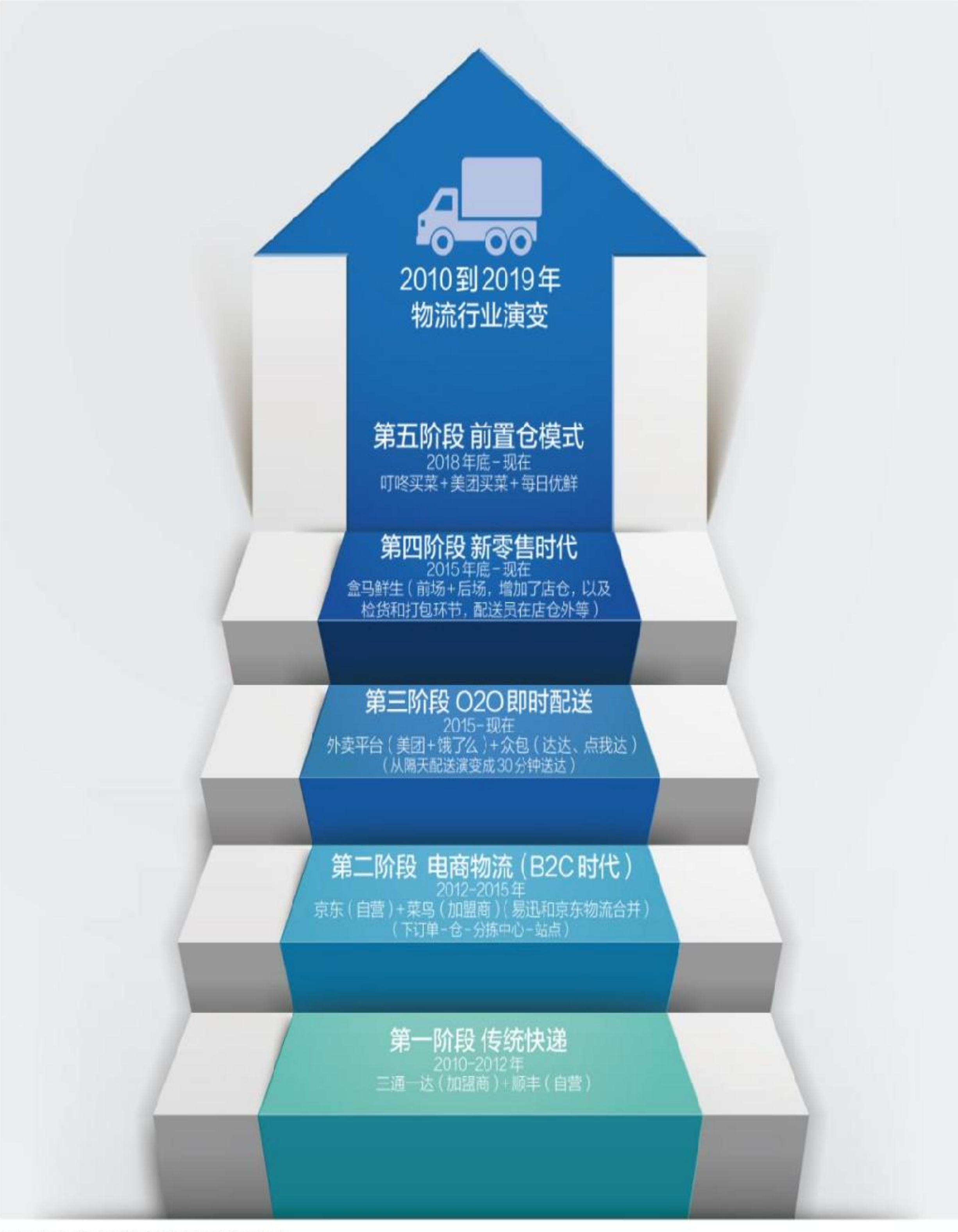
[illegible]20[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

图3：中国物流行业发展十年


2010到2019年
物流行业演变
第五阶段 前置仓模式
2018年底－现在
叮咚买菜＋美团买菜＋每日优鲜
第四阶段 新零售时代
2015年底－现在
盒马鲜生（前场＋后场，增加了店仓，以及检货和打包环节，配送员在店仓外等）
第三阶段 O2O即时配送
2015－现在
外卖平台（美团＋饿了么）＋众包（达达、点我达）
（从隔天配送演变成30分钟送达）
第二阶段 电商物流（B2C时代）
2012－2015年
京东（自营）＋菜鸟（加盟商）（易迅和京东物流合并）
（下订单－仓－分拣中心－站点）
第一阶段 传统快递
2010－2012年
三通一达（加盟商）＋顺丰（自营）

资料来源：《财经》记者根据采访整理而来

“[illegible]but[illegible]”[illegible]——“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]——[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]QQ[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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2015[illegible]CEO[illegible]10[illegible]——[illegible]“[illegible]CEO[illegible]”

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[illegible]2013[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]2015[illegible]

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[illegible]——[illegible]

2016[illegible]4[illegible]——[illegible]

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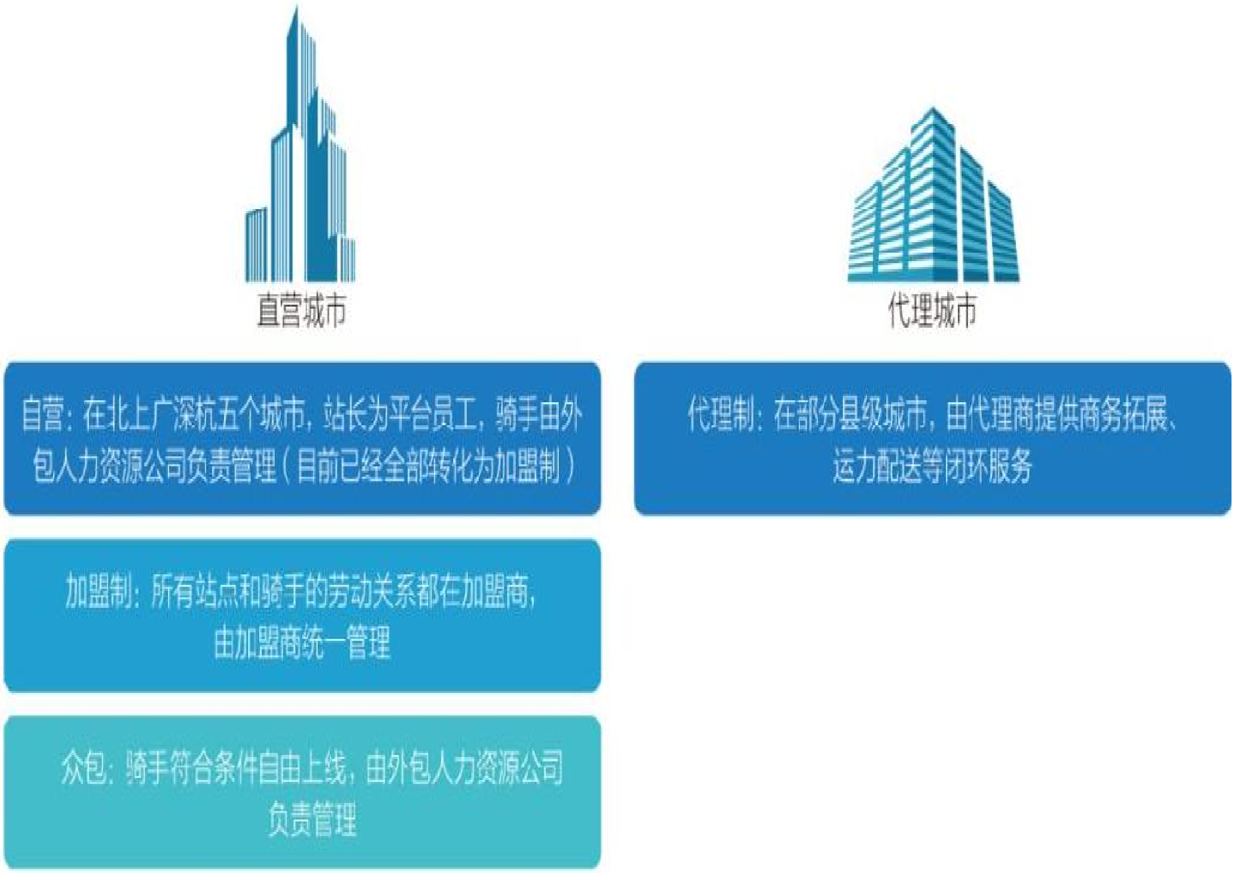
图2：外卖配送结构图



自营：在北上广深杭五个城市，站长为平台员工，骑手由外包人力资源公司负责管理（目前已经全部转化为加盟制）

加盟制：所有站点和骑手的劳动关系都在加盟商，由加盟商统一管理

众包：骑手符合条件自由上线，由外包人力资源公司负责管理

代理制：在部分县级城市，由代理商提供商务拓展、运力配送等闭环服务

注：目前外卖平台已将自营全部改成加盟制
资料来源：《财经》记者根据采访整理而来

[illegible]LatePost[illegible]2018[illegible]4[illegible]

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[illegible]

2018[illegible]3[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]

[illegible]95[illegible]9[illegible]800[illegible]

[illegible]LatePost[illegible]2019[illegible]1500[illegible]“[illegible]100[illegible]”[illegible]“[illegible]CEO[illegible]CEO[illegible]”

“[illegible]”[illegible]2019[illegible]6[illegible]LatePost[illegible]

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Grab[illegible]2012[illegible]6[illegible]140[illegible]600[illegible]8[illegible]336[illegible]6000

[illegible]

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one-north business park[illegible]3000[illegible]

[illegible]Grab[illegible]LatePost[illegible]30[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]OVO[illegible]200[illegible]Grab[illegible]OVO[illegible]41%[illegible]

[illegible]Grab[illegible]

[illegible]2011[illegible]

[illegible]“[illegible]”

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[illegible]LatePost[illegible]Grab[illegible]

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Grab[illegible]TISS(Trust, Identity, Safety, Infosec)[illegible]Wui Ngiap Foo[illegible]

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Come to where the flavor is.
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[illegible]USB[illegible]“[illegible]”[illegible]JUUL[illegible]blu[illegible]vuse[illegible]75%[illegible]“Juuling”[illegible]

[illegible]JUUL[illegible]Twitter[illegible]Instagram[illegible]

Juul[illegible]2017 [illegible] 2018 [illegible] 78%[illegible] 48%[illegible]

[illegible]

[illegible]FDA[illegible]Juul[illegible]Instagram[illegible]Facebook[illegible]YouTube[illegible]2018[illegible]11[illegible]

[illegible]Juul[illegible]2018[illegible]12[illegible](Altria Group)[illegible]128[illegible]JUUL Labs Inc[illegible]35%[illegible]JUUL[illegible]380[illegible]spacex[illegible]airbnb[illegible]JUUL[illegible]1500[illegible]20[illegible]

Juul[illegible]10[illegible]12[illegible]

[illegible]yooz[illegible]JUUL[illegible]

[illegible]5[illegible]

Juul[illegible]juul[illegible]300[illegible]

04 [illegible]

“Juul[illegible]Juul[illegible]”

2016[illegible]Juul[illegible]“[illegible]”[illegible]

[illegible]Juul[illegible]90%[illegible]Samuel[illegible]

[illegible]“[illegible]”[illegible]Juul[illegible]MOTI[illegible]MT[illegible]

[illegible]2018[illegible]6[illegible]IDG[illegible]10[illegible]5[illegible]30[illegible]3000[illegible]300[illegible]-600[illegible]

[illegible]60%-70%[illegible]20%[illegible]50[illegible]

[illegible]JuuL[illegible]

[illegible]JUUL[illegible]“[illegible]iphone”[illegible]soho[illegible]

“[illegible]JUUL[illegible]iPhone[illegible]”[illegible]

[illegible]yooz[illegible]“[illegible]”[illegible]

[illegible]highproductivity[illegible]high positivity[illegible]6[illegible]140[illegible]

[illegible]linx[illegible]“[illegible]”[illegible]OEM[illegible]

“[illegible]JuuL[illegible]”[illegible]Juul[illegible]VMR[illegible]

[illegible]Juul[illegible]Juul[illegible]

[illegible]JUUL[illegible]

“[illegible]”[illegible]0.1%[illegible]

[illegible]2018[illegible]50[illegible]50[illegible]250[illegible]50[illegible]375[illegible]

[illegible]MOTI[illegible]Michael[illegible]3%-5%[illegible]300-500[illegible]

[illegible]Samuel[illegible]“[illegible]”

“[illegible]”[illegible]

Samuel[illegible]2018[illegible]

[illegible]Flow[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

05 [illegible]

[illegible]**“[illegible]JUUL[illegible]”**[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]30%[illegible]

[illegible]2015[illegible]——[illegible]3[illegible]

[illegible]4%[illegible]10%[illegible]2.4%[illegible]5.6%[illegible]20[illegible]

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[illegible]2014[illegible]3500[illegible](570[illegible])[illegible]2000[illegible]1000%[illegible]

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2018[illegible]3[illegible]

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[illegible]2017[illegible]“[illegible]”[illegible]

[illegible]20[illegible]10[illegible]200[illegible]7[illegible]

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[illegible]2018[illegible]12[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

“[illegible]Juul[illegible]”[illegible]

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[illegible]**3.5**[illegible]**95%**[illegible]

[illegible]Juul[illegible]Njoy[illegible]

[illegible]Njoy[illegible]2013[illegible]7000[illegible]NJOY[illegible]Njoy[illegible]——[illegible]

[illegible]66%[illegible]2016[illegible]8[illegible]FDA[illegible]

NJOY[illegible]300[illegible]100[illegible]NJOY[illegible]2.344[illegible]

[illegible]2017[illegible]7700[illegible]3%[illegible]231[illegible]

[illegible]120[illegible]1%[illegible]13%[illegible]43.12[illegible]13.6[illegible]29.52[illegible]

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[illegible]“[illegible]”

[illegible]5%[illegible]10[illegible]

[illegible]

2016[illegible]8[illegible]“[illegible]”

[illegible]linx[illegible]CEO[illegible]“[illegible]”[illegible]7[illegible]3[illegible]“[illegible]”[illegible]

“1[illegible]15[illegible]kill time[illegible]”[illegible]

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[illegible] [illegible]

2019[illegible]04[illegible]29[illegible]

[illegible]

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1997[illegible]GDP[illegible]13445[illegible]GDP[illegible]1297[illegible]10[illegible]

[illegible]2009[illegible]·[illegible]“[illegible]”[illegible]Nylonkong[illegible]

[illegible]2018[illegible]GDP[illegible]221[illegible]GDP[illegible]24001[illegible]

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[illegible]44[illegible]2017[illegible]2018[illegible]TVB[illegible]50[illegible]

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[illegible]——[illegible]“[illegible]”[illegible]

2018[illegible]“25[illegible]”[illegible]“[illegible]”[illegible]IPO[illegible]IPO[illegible]2009[illegible]2010[illegible]2011[illegible]2015[illegible]2016[illegible]2018[illegible]

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[illegible]Loeb & Loeb[illegible]IPO[illegible]“[illegible]”[illegible]

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[illegible]2017[illegible]12.9[illegible]89[illegible]GDP[illegible]32.28[illegible]

[illegible]1997[illegible]2017[illegible]3[illegible]1[illegible]

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2018[illegible]12[illegible]IPO[illegible]IPO[illegible]2778.5[illegible]2010[illegible]

[illegible]“[illegible]”[illegible]2018[illegible]4[illegible]30[illegible]

[illegible]2018[illegible]28[illegible]IPO[illegible]——[illegible]2018[illegible]9[illegible]

[illegible]“25[illegible]”[illegible]2013[illegible]

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[illegible]“[illegible]”[illegible]30[illegible]1987[illegible]3[illegible]A/B[illegible]B[illegible]A[illegible]B[illegible]4[illegible]B[illegible]

1989[illegible]A/B[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]116[illegible]28[illegible] 5610[illegible]84[illegible]15[illegible]

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[illegible]2018[illegible]4[illegible]30[illegible]“[illegible]”[illegible]“[illegible]25[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1993[illegible]H[illegible]

[illegible]2016[illegible]6[illegible]

[illegible]“[illegible]”[illegible]

[illegible]CEO[illegible]Ashley Alder[illegible]20[illegible]2011[illegible]CEO[illegible](Herbert Smith)[illegible]

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“[illegible]”[illegible]“[illegible]”

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“[illegible]”[illegible]

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[illegible]“[illegible]……[illegible]”[illegible]89[illegible]2017[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”——[illegible]

[illegible]20[illegible]1991[illegible]-2011[illegible]H[illegible]“[illegible]”[illegible]

[illegible]2012[illegible]7[illegible]166.73[illegible]LME[illegible]“LME[illegible]”[illegible]

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[illegible]“A[illegible]”[illegible]

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[illegible]17[illegible]“[illegible]”[illegible]

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[illegible]2014[illegible]2018[illegible]1000[illegible]15[illegible]——[illegible]1[illegible]150[illegible]

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[illegible]2006[illegible]2017[illegible]5[illegible]50.3[illegible]64.0[illegible]2011[illegible]2016[illegible] 60[illegible]91[illegible]

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[illegible]2015[illegible]——[illegible]5[illegible]185[illegible]32[illegible]

2014[illegible]2015[illegible]450[illegible]

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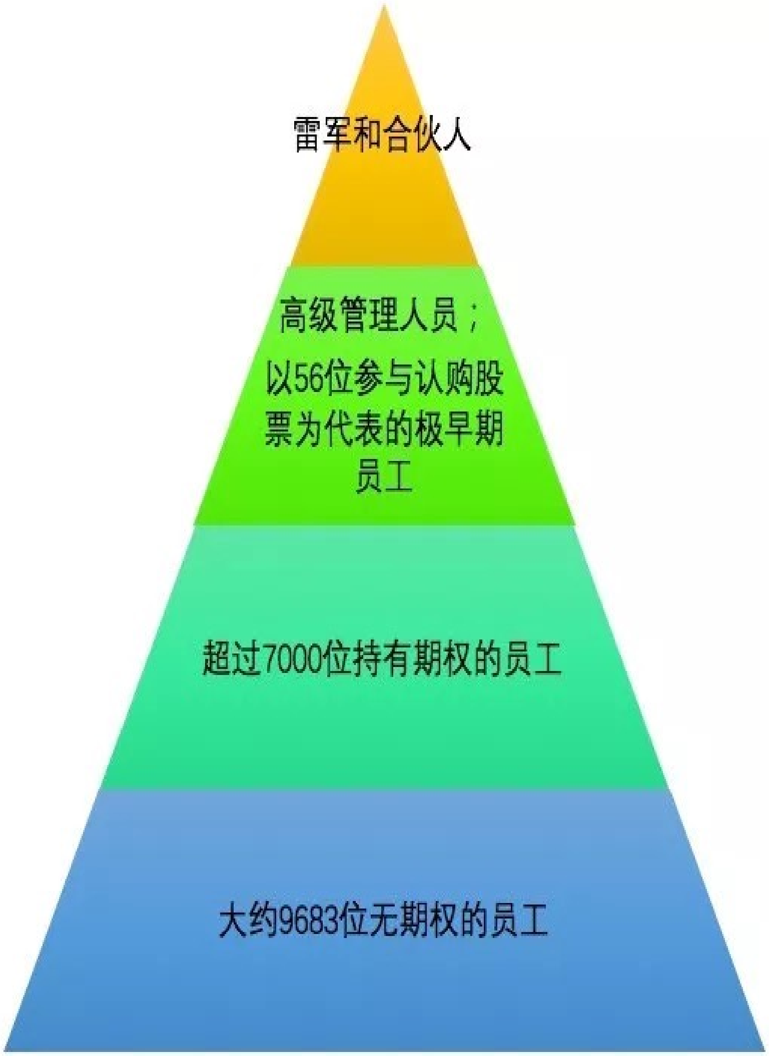
雷军和合伙人
高级管理人员；
以56位参与认购股票为代表的极早期员工
超过7000位持有期权的员工
大约9683位无期权的员工

小米的财富金字塔

注：

1,　以当前小米 358 亿美金市值计算，小米的八位合伙人持股比例最高 31.41%、最低 1.1149%——这意味着他们股票的账面财富价值为 4 亿美元到 112 亿美元，约合 27 亿元到 756 亿元人民币不等（其中，雷军最高）；

2,　小米招股书显示，小米有超过 7000 人持有期权；

3,　据小米 2018 年报，截至 2018 年 12 月 31 日，小米拥有 16683 名雇员（在 2019 年 2 月，雷军曾公开表示小米在全球有 23000 人）；

4,　图中无期权人数统计以 2018 年报公布的数据为准。

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[illegible]2010[illegible]B1[illegible]56[illegible]30[illegible]

[illegible]30[illegible]2.5[illegible]B1[illegible]IPO[illegible]400[illegible]1.2[illegible]6200[illegible]4300[illegible]

[illegible]2010[illegible]50[illegible]

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[illegible]500[illegible]4000[illegible]-5000[illegible]200[illegible]-300[illegible]

[illegible]300[illegible]300[illegible]

[illegible]2011[illegible]400[illegible]

[illegible]10[illegible]17.5[illegible]“[illegible]”[illegible]

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[illegible]

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[illegible]2013[illegible]25%[illegible]“[illegible]”[illegible]

[illegible]——[illegible]MIUI [illegible] 10 [illegible]——[illegible]

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[illegible]10[illegible]996[illegible]9[illegible]8[illegible]10[illegible]10[illegible]53[illegible]10[illegible]

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2019[illegible]4[illegible]6[illegible]

[illegible]“[illegible]”[illegible]

[illegible]9[illegible]

[illegible]——[illegible]

[illegible]IPO[illegible]——[illegible]25%[illegible]57%[illegible]59%[illegible]

2019[illegible]4[illegible]2[illegible]299[illegible]2246.63[illegible]2.2589[illegible]75.54[illegible]7000[illegible]

[illegible]

[illegible]

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[illegible] [illegible]

2019[illegible]04[illegible]06[illegible]

[illegible]CEO[illegible]ego[illegible]

2018[illegible]5[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]IDG[illegible]GGV[illegible]2013[illegible]5[illegible]tough story[illegible]

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1973[illegible]40[illegible]10[illegible]IDG[illegible]10[illegible]

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2014[illegible]GGV[illegible]“[illegible]”[illegible]

[illegible]2013[illegible]**“**[illegible]**”**[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”

2015[illegible]7[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]5[illegible]”

02 [illegible]

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2016[illegible]1[illegible]1[illegible]6850[illegible]85[illegible]73[illegible]

[illegible]“[illegible]”[illegible]3[illegible]

“[illegible]**Gary**[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]

04 [illegible]

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[illegible]

[illegible]**2019**[illegible]**1**[illegible]**18**[illegible]

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[illegible]

[illegible]“[illegible]

“[illegible]”[illegible]Gary[illegible]

[illegible]Braintrust[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]Gary[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]——[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]

[illegible]**“**[illegible]**”**

[illegible]**5**[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible]CEO[illegible]ego[illegible]——[illegible]

[illegible]

[illegible]
[illegible]

2019[illegible]04[illegible]01[illegible]

[illegible]

Terra Film präsentiert
Jan Hülpüsch
Bridget von Hammersmark
Oliver Welter
Michael Fassnacht
Iris Rösch
FRAU SCHULZ
MIT BRIDGET von HAMMERSMARK
Es gibt IMMER einen Morgen
EIN TERRA-FILM MIT WINNIE MARKUS · HANS STÜWE · ERNST WA
EVA-MARIA MEINEKE · HANS BRAUSEWETTER · CARL TOELLE
DREHBUCH · RENATE UHL · FRANZ NABL · WOLFGANG ZELLER
SPIELLEITUNG · PETER P

[illegible]

[illegible]H[illegible]2014[illegible]CEO[illegible]2015[illegible]

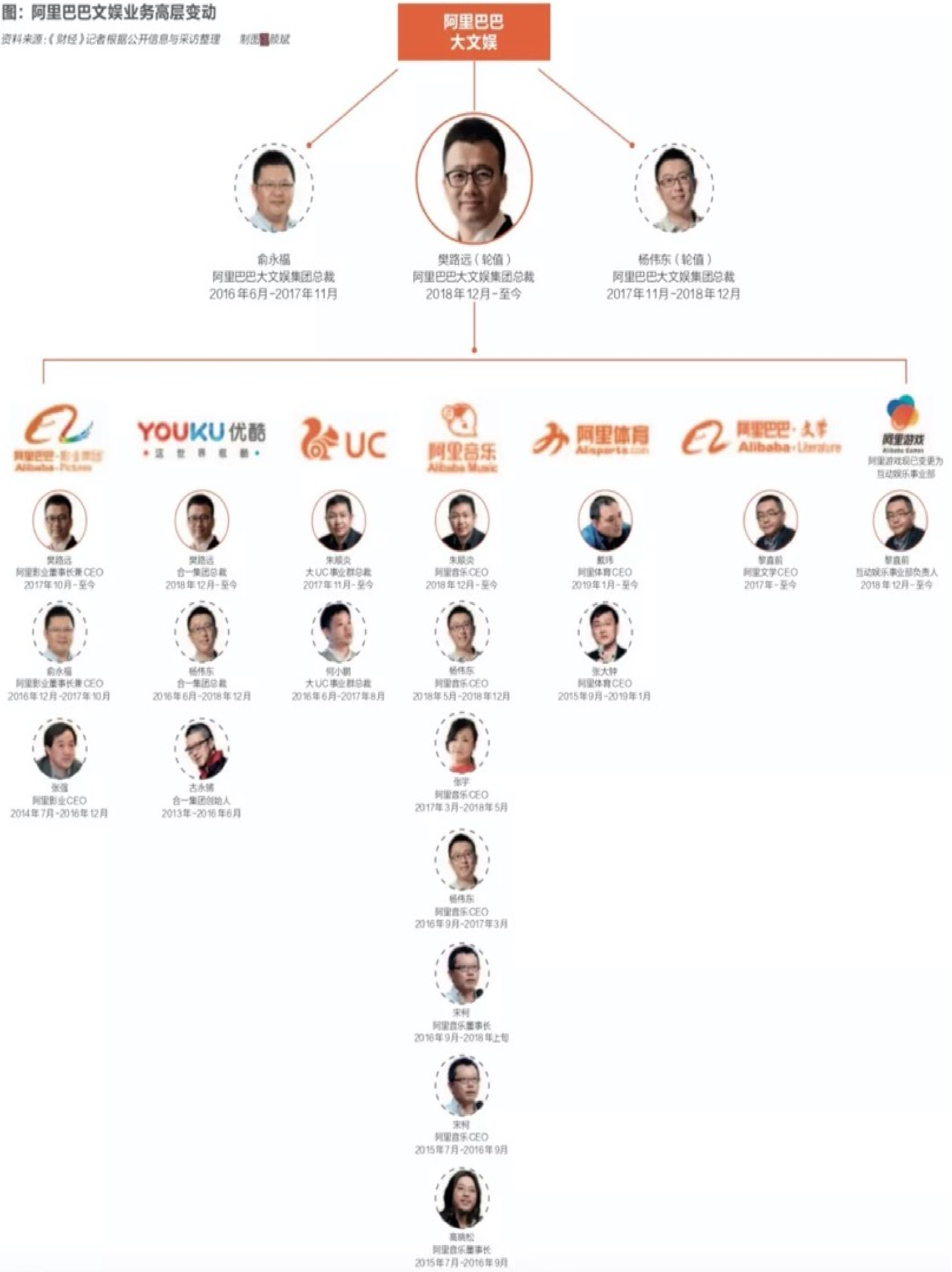
[illegible]64[illegible]8000[illegible]“[illegible]”[illegible]

[illegible]2015[illegible]

[illegible]

图：阿里巴巴文娱业务高层变动

资料来源：《财经》记者根据公开信息与采访整理　　制图 ■ 顾斌


阿里巴巴
大文娱
俞永福
阿里巴巴大文娱集团总裁
2016年6月-2017年11月
樊路远（轮值）
阿里巴巴大文娱集团总裁
2018年12月-至今
杨伟东（轮值）
阿里巴巴大文娱集团总裁
2017年11月-2018年12月
阿里巴巴·影业集团
Alibaba Pictures
樊路远
阿里影业董事长兼CEO
2017年10月-至今
俞永福
阿里影业董事长兼CEO
2016年12月-2017年10月
张强
阿里影业CEO
2014年7月-2016年12月
YOUKU 优酷
这世界很酷
樊路远
合一集团总裁
2018年12月-至今
杨伟东
合一集团总裁
2016年6月-2018年12月
古永锵
合一集团创始人
2013年-2016年6月
UC
朱顺炎
大UC事业群总裁
2017年11月-至今
何小鹏
大UC事业群总裁
2016年6月-2017年8月
阿里音乐
Alibaba Music
朱顺炎
阿里音乐CEO
2018年12月-至今
杨伟东
阿里音乐CEO
2018年5月-2018年12月
张宇
阿里音乐CEO
2017年3月-2018年5月
杨伟东
阿里音乐CEO
2016年9月-2017年3月
宋柯
阿里音乐董事长
2016年9月-2018年上旬
宋柯
阿里音乐CEO
2015年7月-2016年9月
高晓松
阿里音乐董事长
2015年7月-2016年9月
阿里体育
Alisports.com
戴玮
阿里体育CEO
2019年1月-至今
张大钟
阿里体育CEO
2015年9月-2019年1月
阿里巴巴·文学
Alibaba Literature
黎直莉
阿里文学CEO
2017年-至今
阿里游戏
Alibaba Games
阿里游戏现已变更为
互动娱乐事业部
黎直莉
互动娱乐事业部负责人
2018年12月-至今

01 “[illegible]”[illegible]

[illegible]

[illegible]2013[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]CEO[illegible]“[illegible]”[illegible]

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[illegible]

[illegible]360[illegible]15[illegible]

[illegible]25[illegible]50[illegible]800[illegible]

2015[illegible]

“[illegible]”[illegible]15%[illegible]DAU[illegible]

[illegible]

“[illegible]”[illegible]60[illegible]

[illegible]App[illegible]2015[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2015[illegible]

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02 [illegible]

“[illegible]”

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1966[illegible]49[illegible]

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“[illegible]”[illegible]

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[illegible]100[illegible]

[illegible]500[illegible]“[illegible]”

[illegible]500[illegible]260[illegible]260[illegible]

2018[illegible]

[illegible]

2014[illegible]

[illegible]“[illegible]”[illegible]

2014[illegible]3.1[illegible]1.3[illegible]14.1[illegible]

“[illegible]”[illegible]

[illegible] QuestMobile2017 [illegible]1552.8[illegible]229.1[illegible]

2015[illegible]2016[illegible]QQ[illegible]

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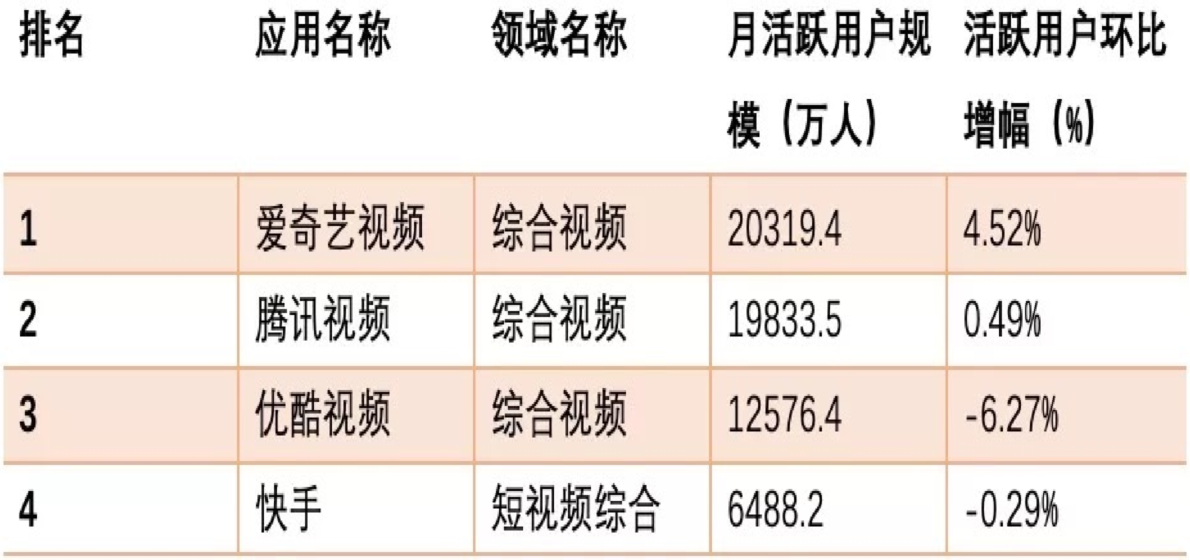
2016[illegible]



排名	应用名称	领域名称	月活跃用户规模（万人）	活跃用户环比增幅（%）
1	爱奇艺视频	综合视频	20319.4	4.52%
2	腾讯视频	综合视频	19833.5	0.49%
3	优酷视频	综合视频	12576.4	-6.27%
4	快手	短视频综合	6488.2	-0.29%

数据来源：易观数据 2016 年 10 月直播视频类 APP 排名 TOP100

03 [illegible]

“[illegible]”

[illegible]2015[illegible]UC[illegible]

[illegible]

2015[illegible]7[illegible]CEO[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]all in[illegible]

[illegible]QQ[illegible]“[illegible]”

[illegible]

2015[illegible]……[illegible]

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[illegible]“[illegible]”

[illegible]50[illegible]100[illegible]20[illegible]

[illegible]

2016[illegible]VP[illegible]

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2016[illegible]

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04 [illegible]

“[illegible]0[illegible]1[illegible]”

[illegible]2016[illegible]6[illegible]

[illegible]——[illegible]——[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]——[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]CEO[illegible]CEO[illegible]

[illegible]2016[illegible]10[illegible]1[illegible]

2017[illegible]“[illegible]”

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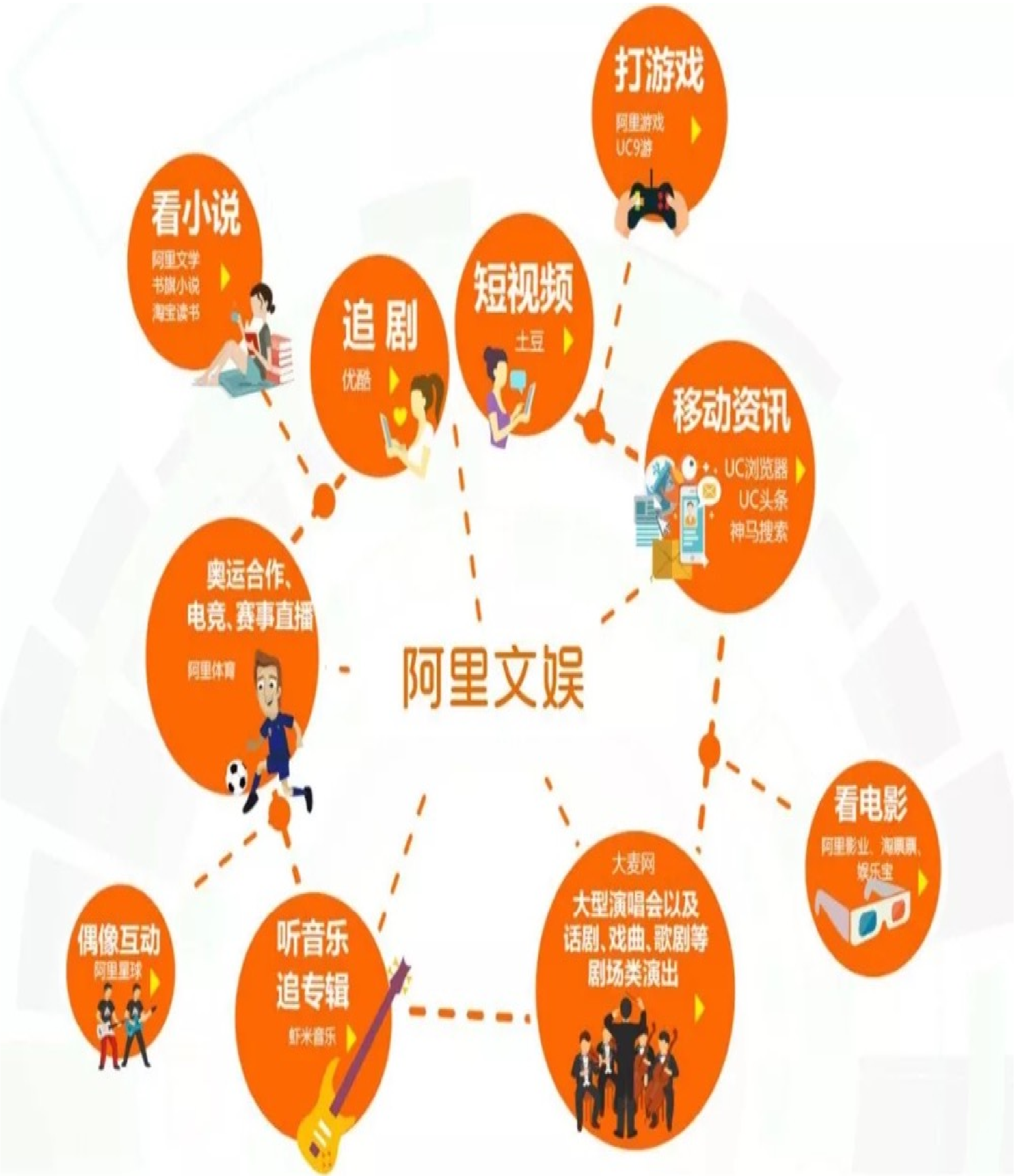
打游戏
阿里游戏
UC9游
看小说
阿里文学
书旗小说
淘宝读书
追剧
优酷
短视频
土豆
移动资讯
UC浏览器
UC头条
神马搜索
奥运合作、
电竞、赛事直播
阿里体育
阿里文娱
看电影
阿里影业、淘票票、
娱乐宝
大麦网
大型演唱会以及
话剧、戏曲、歌剧等
剧场类演出
偶像互动
阿里星球
听音乐
追专辑
虾米音乐

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2017[illegible]11[illegible]eWTP[illegible]

“[illegible]”[illegible]

[illegible]

05 [illegible]

“[illegible]”

2017[illegible]11[illegible]

[illegible]“[illegible]”[illegible]

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2016[illegible]SMTM[illegible]
5000[illegible]

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2018[illegible]12[illegible]

06 [illegible]

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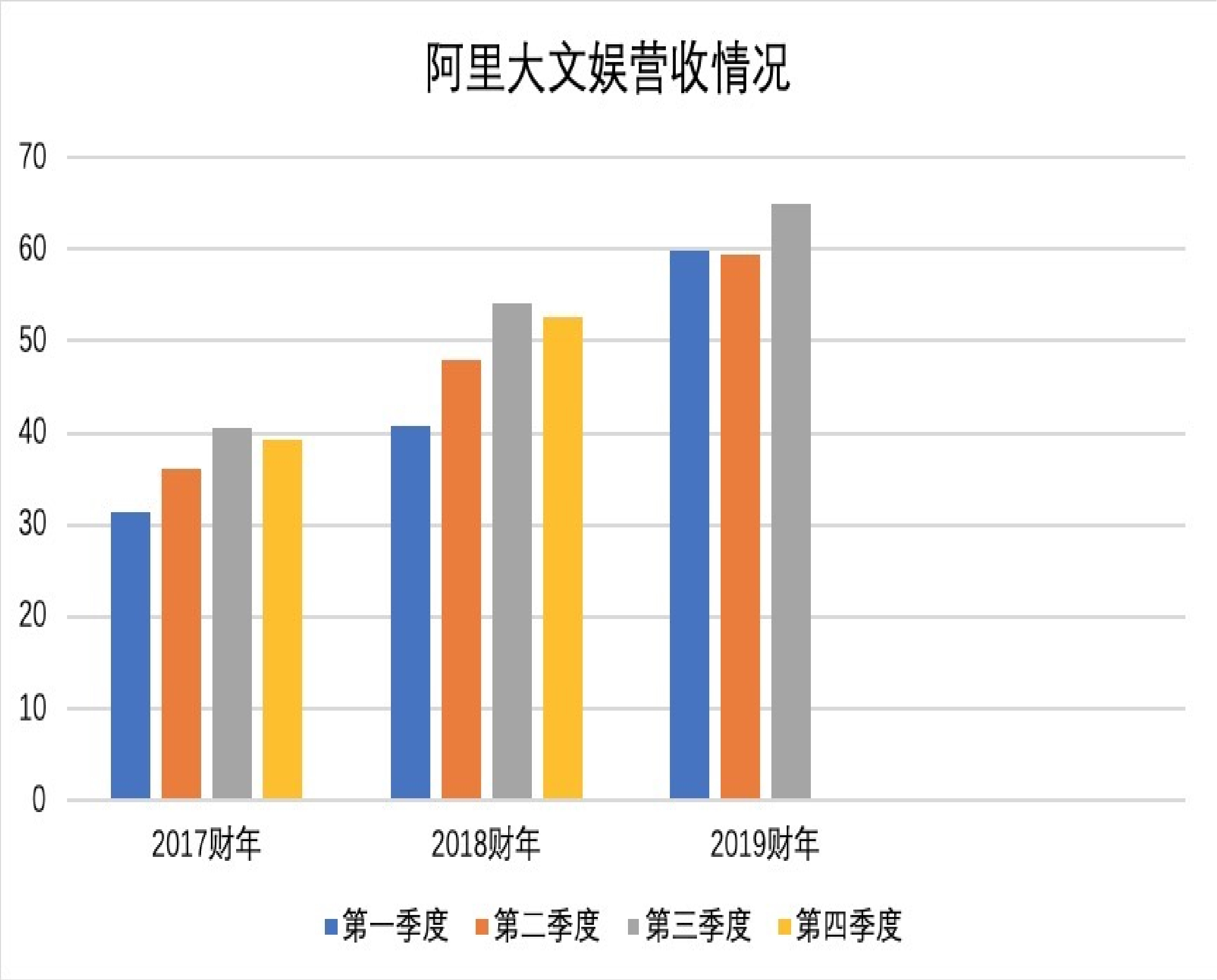
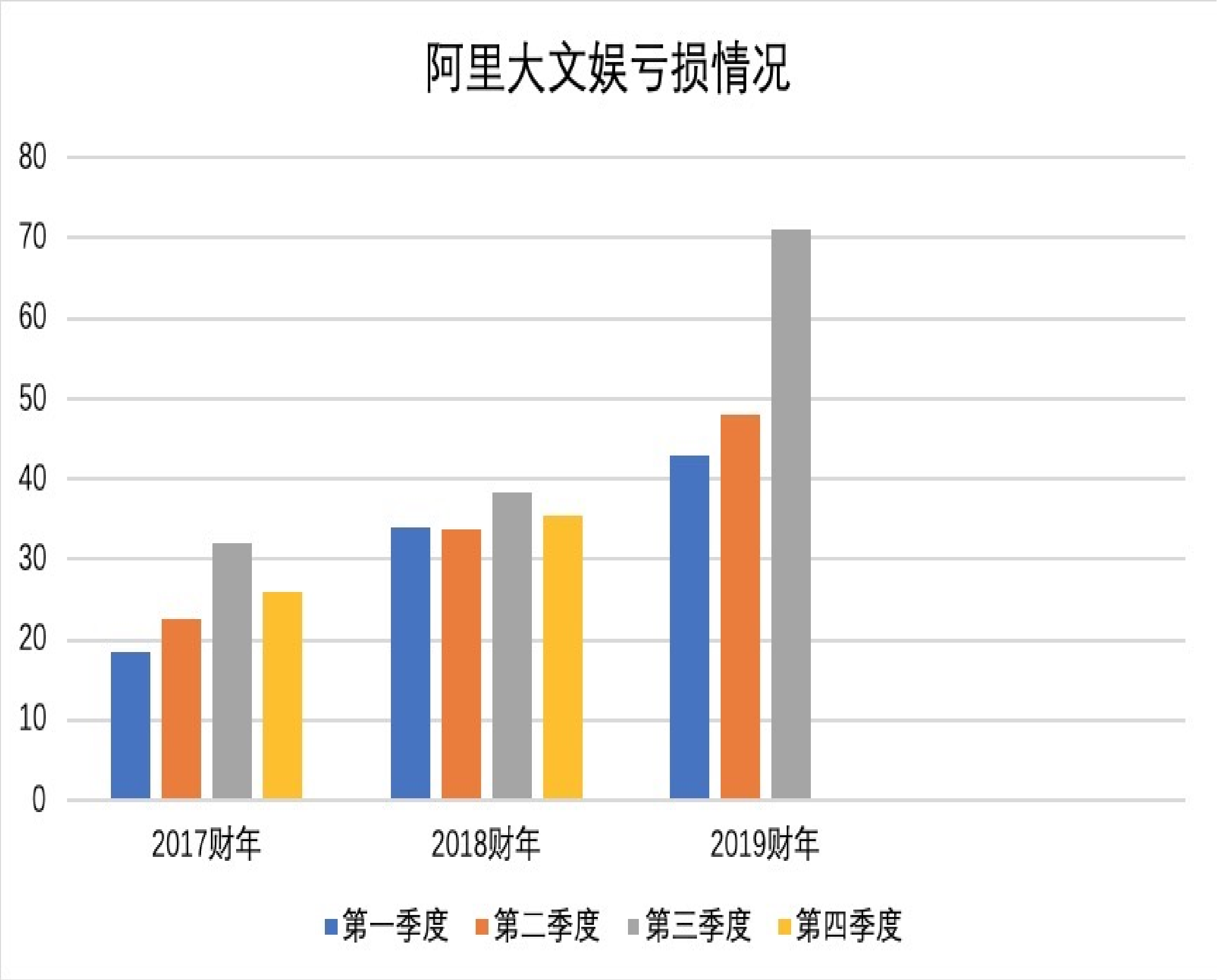


阿里大文娱营收情况



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2018[illegible]12[illegible]05[illegible]

[illegible]

[illegible]ofo[illegible]

2018[illegible]11[illegible]5[illegible]ofo[illegible]

[illegible]ofo[illegible]80[illegible]ofo[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]ofo[illegible]——[illegible]27[illegible]CEO[illegible]

[illegible]ofo[illegible]15[illegible]ofo[illegible]15[illegible]ofo[illegible]“[illegible]”[illegible]

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[illegible]ofo[illegible]ofo[illegible]

ofo[illegible]ofo[illegible]——[illegible]1[illegible]20[illegible]1[illegible]5[illegible]5[illegible]20[illegible]B[illegible]10[illegible]5[illegible]

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“[illegible]4[illegible]B[illegible]”[illegible]2016[illegible]9[illegible]ofo[illegible]B[illegible]“[illegible]”[illegible]2017[illegible]

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[illegible]ofo[illegible]200[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]ofo[illegible]3000[illegible]15[illegible]ofo[illegible]3[illegible]200[illegible]2016[illegible]9[illegible]ofo[illegible]ofo[illegible]

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2016[illegible]10[illegible]ofo[illegible]ofo[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]Barry[illegible]——[illegible]Core[illegible]“[illegible]”[illegible]

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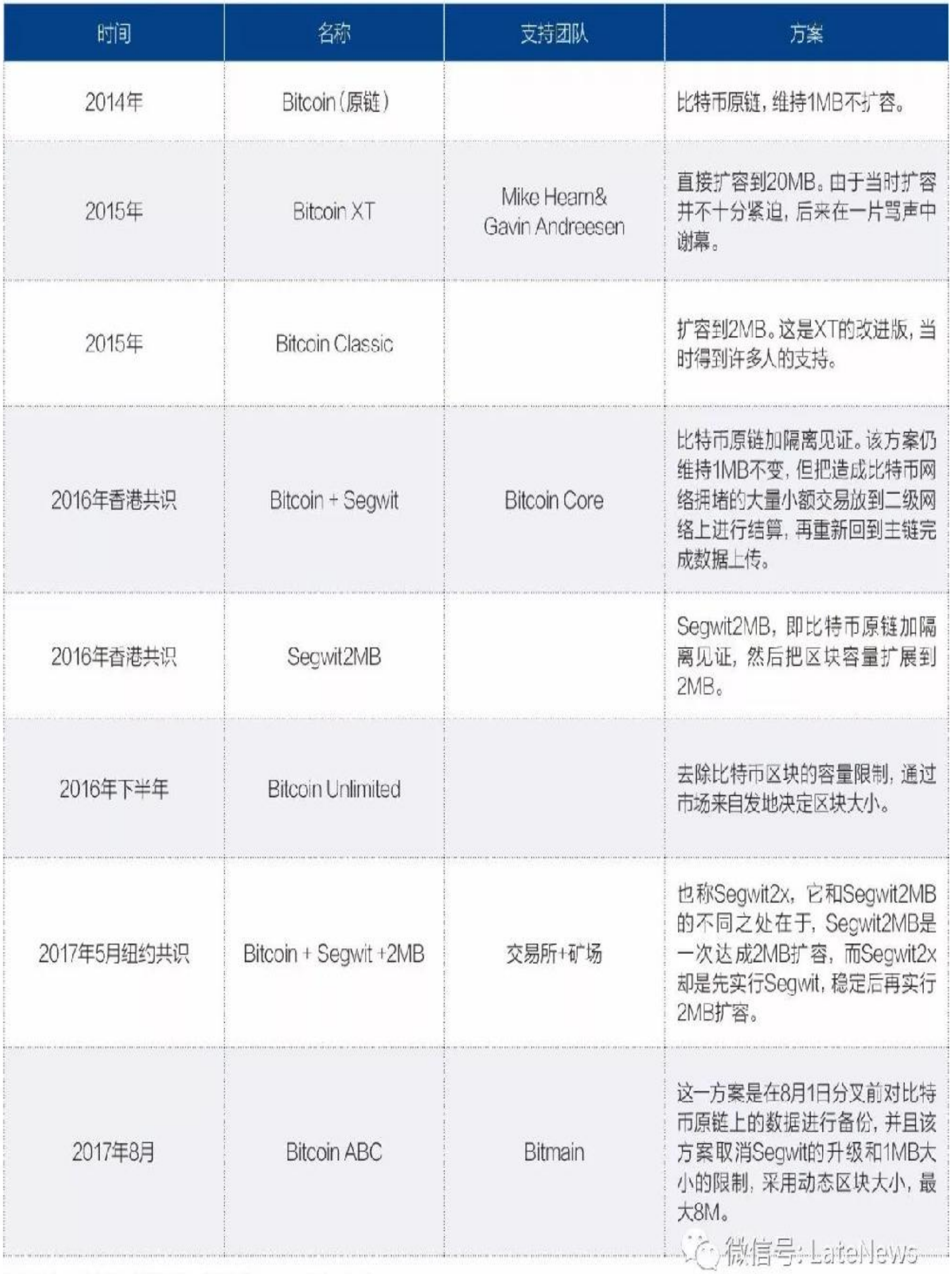
[illegible]BitGo CEO Mike Belshe[illegible]“[illegible]2016[illegible]”[illegible]

Ted[illegible]“[illegible]”[illegible]

表：比特币扩容方案图



时间	名称	支持团队	方案
2014年	Bitcoin（原链）		比特币原链，维持1MB不扩容。
2015年	Bitcoin XT	Mike Hearn& Gavin Andreesen	直接扩容到20MB。由于当时扩容并不十分紧迫，后来在一片骂声中谢幕。
2015年	Bitcoin Classic		扩容到2MB。这是XT的改进版，当时得到许多人的支持。
2016年香港共识	Bitcoin + Segwit	Bitcoin Core	比特币原链加隔离见证。该方案仍维持1MB不变，但把造成比特币网络拥堵的大量小额交易放到二级网络上进行结算，再重新回到主链完成数据上传。
2016年香港共识	Segwit2MB		Segwit2MB，即比特币原链加隔离见证，然后把区块容量扩展到2MB。
2016年下半年	Bitcoin Unlimited		去除比特币区块的容量限制，通过市场来自发地决定区块大小。
2017年5月纽约共识	Bitcoin + Segwit +2MB	交易所+矿场	也称Segwit2x，它和Segwit2MB的不同之处在于，Segwit2MB是一次达成2MB扩容，而Segwit2x却是先实行Segwit，稳定后再实行2MB扩容。
2017年8月	Bitcoin ABC	Bitmain	这一方案是在8月1日分叉前对比特币原链上的数据进行备份，并且该方案取消Segwit的升级和1MB大小的限制，采用动态区块大小，最大8M。

微信号：LateNews

资料来源：本刊记者根据公开资料整理　　制表：张玲

02 [illegible]

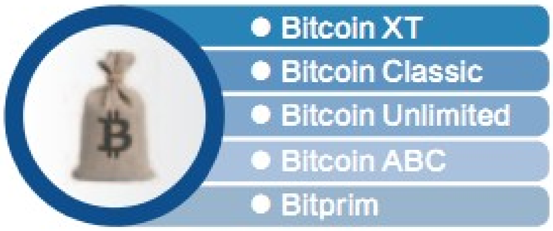
[illegible]

[illegible]Core[illegible]“[illegible]”[illegible]8[illegible]1[illegible]UASF[illegible]

[illegible]Core[illegible]UAHF[illegible]1MB[illegible]8MB[illegible]

[illegible]“[illegible]”[illegible]Bitcoin Cash[illegible]BCH[illegible]BCC[illegible]

图5: 比特币现金的开发团队


Bitcoin XT
Bitcoin Classic
Bitcoin Unlimited
Bitcoin ABC
Bitprim

资料来源: 本刊记者根据公开资料整理

微信号: LateNews

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[illegible]

[illegible]“[illegible]Theymos[illegible]Theymos[illegible]”

[illegible]Theymos[illegible]Blockstream[illegible]Reddit[illegible]

[illegible]

[illegible]1974[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible]8[illegible]“[illegible]”[illegible]

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“Bitcoin XT[illegible]”

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9[illegible]ICO[illegible]ICO[illegible]“[illegible]ICO[illegible]”

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[illegible]BCC[illegible]BTC[illegible]BCC[illegible]3.5E[illegible]BTC[illegible]4.5E[illegible]BTC[illegible]1[illegible]0.003[illegible]0.004BTC[illegible]

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31[illegible]2009[illegible]2011[illegible]“[illegible]”[illegible]

[illegible]Bitmain[illegible] (AntPool)[illegible]Pool.btc.com,[illegible]ViaBTC[illegible]Connect[illegible]3000[illegible]10[illegible]

[illegible]2009[illegible]50[illegible]2017[illegible]12.5[illegible]1800[illegible]540[illegible]300[illegible]

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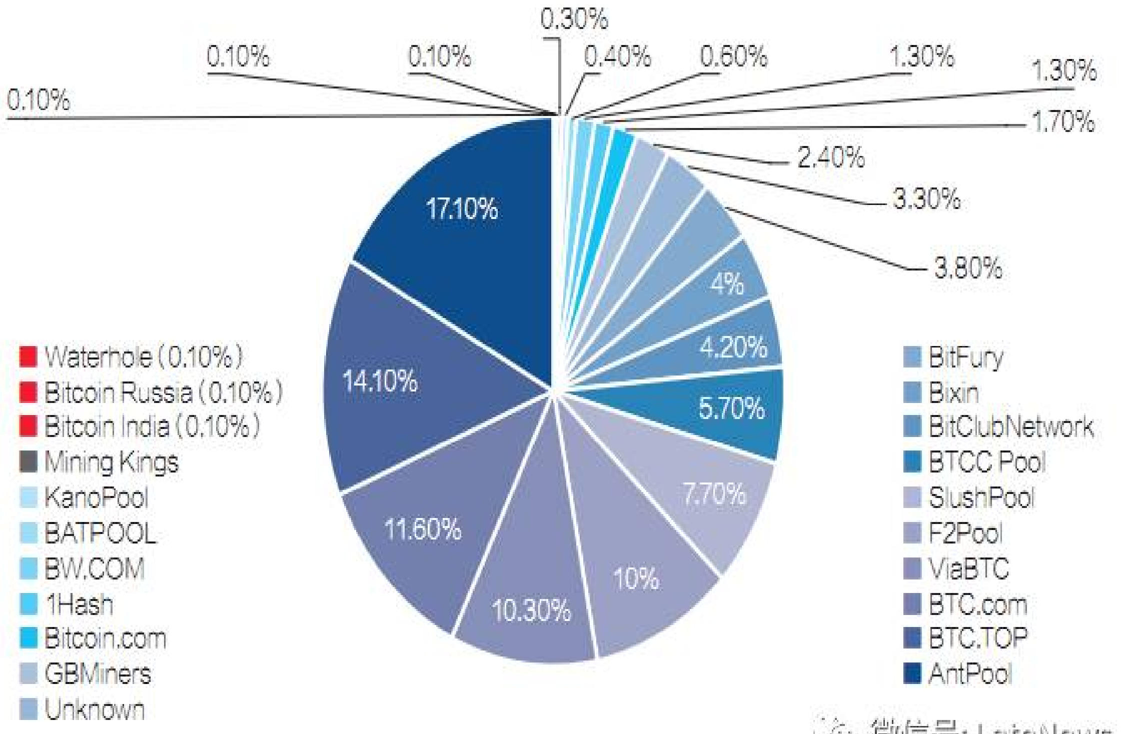
图3: 比特币矿池2017年10月算力分布图



微信号: LateNews

资料来源: Blockchain.info

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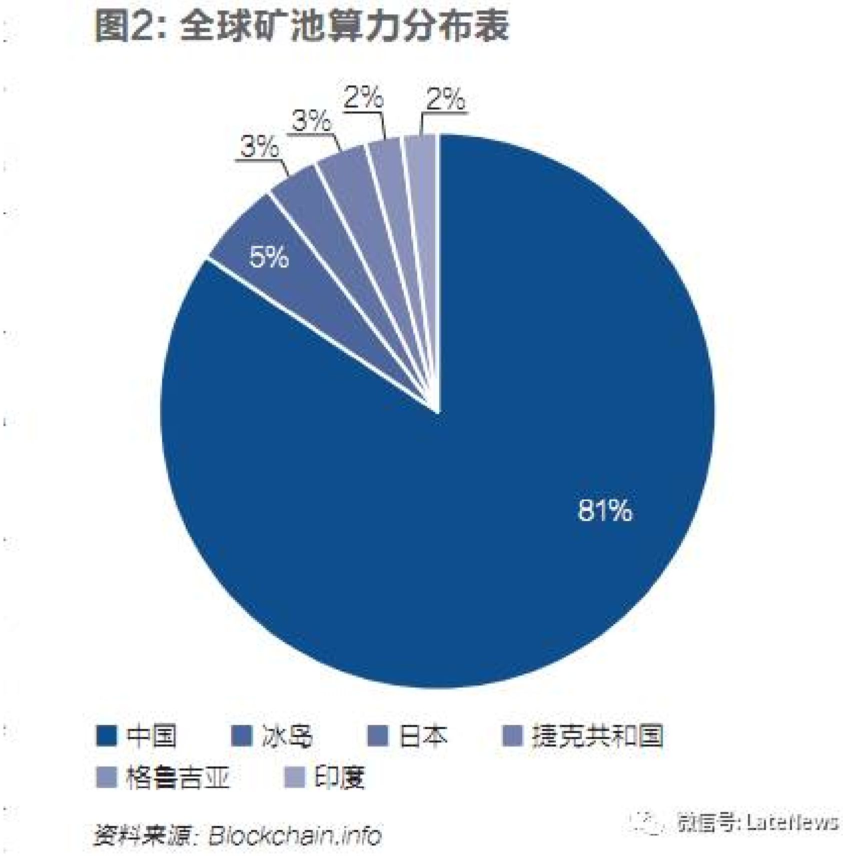
图2: 全球矿池算力分布表

资料来源: Blockchain.info

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[illegible]BCC[illegible]B2X[illegible]“[illegible]”

[illegible]60[illegible]60[illegible]11[illegible]B2X[illegible]51[illegible]

[illegible]“[illegible]”[illegible] Bloq CEO Jeff Garzik[illegible]“[illegible]”

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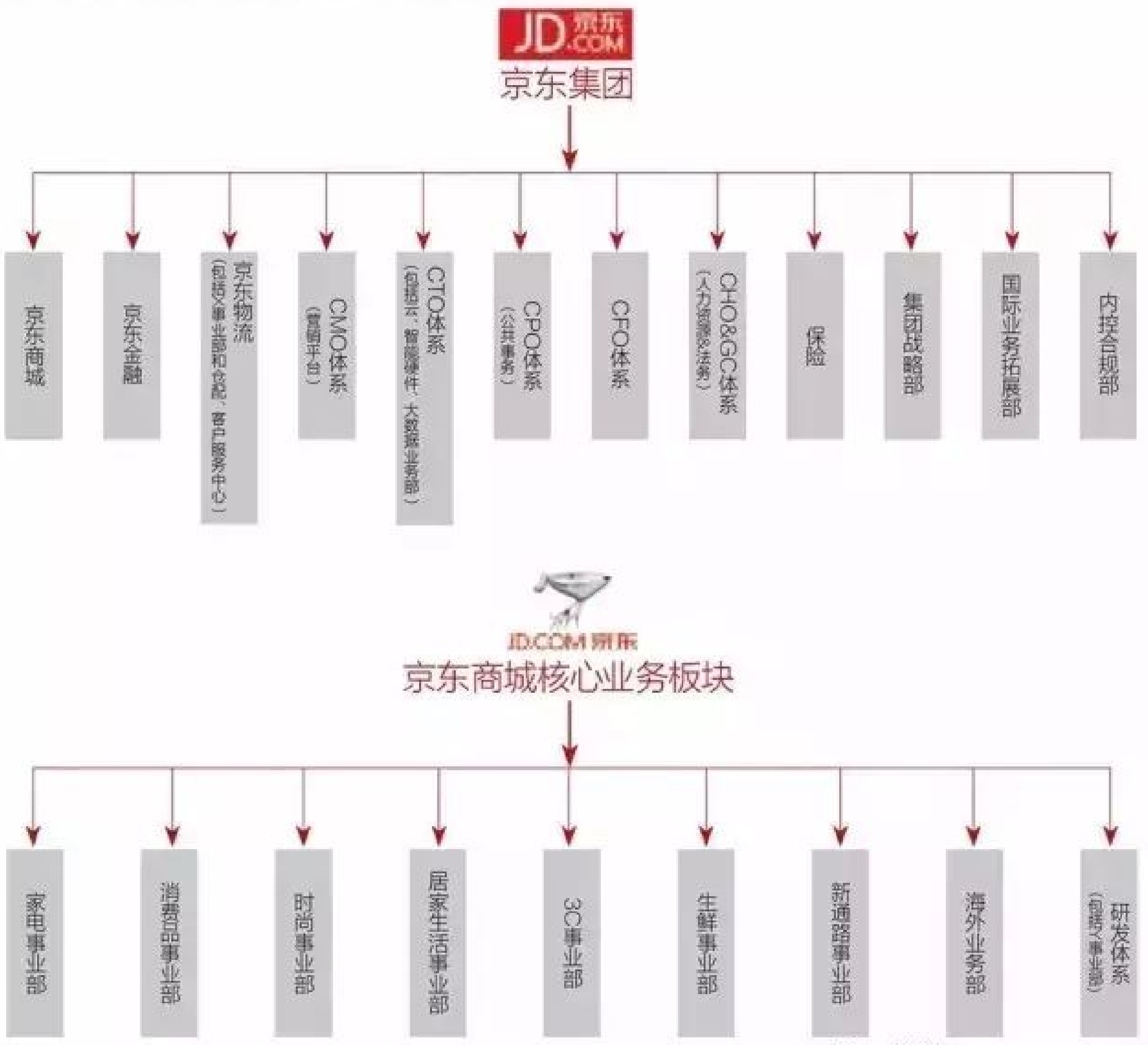
图2：京东集团与京东商城核心业务模块架构图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CMO体系（营销平台）
CTO体系（包括云、智能硬件、大数据业务部）
CPO体系（公共事务）
CFO体系
CHO&GC体系（人力资源及法务）
保险
集团战略部
国际业务拓展部
内控合规部
JD.COM 京东
京东商城核心业务板块
家电事业部
消费品事业部
时尚事业部
居家生活事业部
3C事业部
生鲜事业部
新通路事业部
海外业务部
研发体系（包括Y事业部）
微信号：LateNews

资料来源：京东集团

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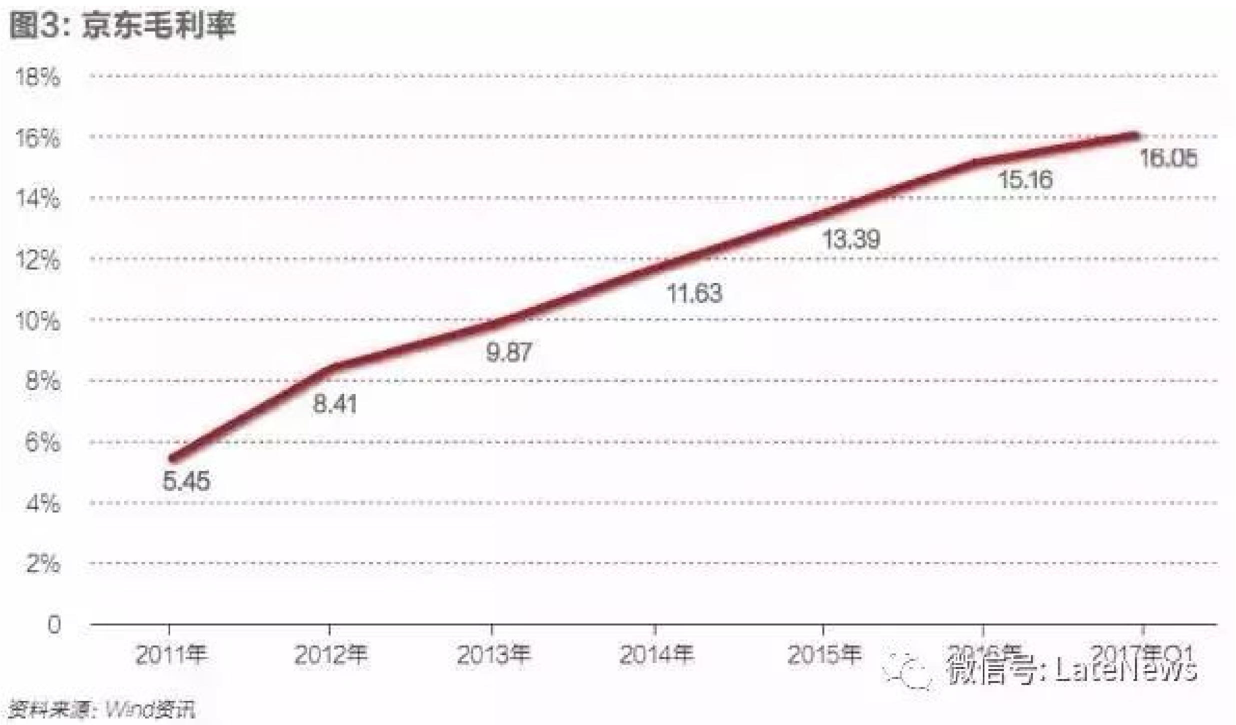

图3: 京东毛利率

资料来源: Wind资讯

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[illegible]——Preserve the core,and renew yourself[illegible]

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FaradayFuture[illegible]FF[illegible]2014[illegible]4[illegible]FF[illegible]2015[illegible]10[illegible]1[illegible]FF[illegible]

[illegible]Automotive News[illegible]Aecom 9[illegible]2100[illegible]Aecom[illegible]FF[illegible]10[illegible]

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Wind[illegible]2010[illegible]IPO[illegible]92.89[illegible]176[illegible]2016[illegible]5.71[illegible]7[illegible]VC/PE[illegible]215[illegible]725[illegible]

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为了建造在中国开展云计算服务所需的大型数据中心，亚马逊与中国监管部门、宁夏地方政府、第三方合作伙伴进行了一场漫长的博弈，终于拿到了巨额优惠，但也付出了代价

亚马逊中国大博弈

□ 本刊记者 张珺 宋玮／文

微信号: LateNews

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还原过去18个月中国互联网市场5起规模最大、过程艰难的并购故事，看清资本的理性、创业者的命运和互联网新秩序的建立

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CAIJING MAGAZINE

2016 年第18期 6月27日出版 总第470期

特别报道 76.

"盲井"犯罪生态

"三块地"改革艰难探路 68.

刘永好：做产融结合的互联网银行 38.

"换头术"深陷争议漩涡 90.

医改新支点 98.

百度的冬天

任何一家公司都会经历春夏秋冬的轮回，当前百度的冬天不是商业运营的冬天，而是公众形象的冬天，避免后者转化为前者的过程，即是百度从大企业向伟大企业跨越的过程

63. 对话李彦宏：百度的危机和未来

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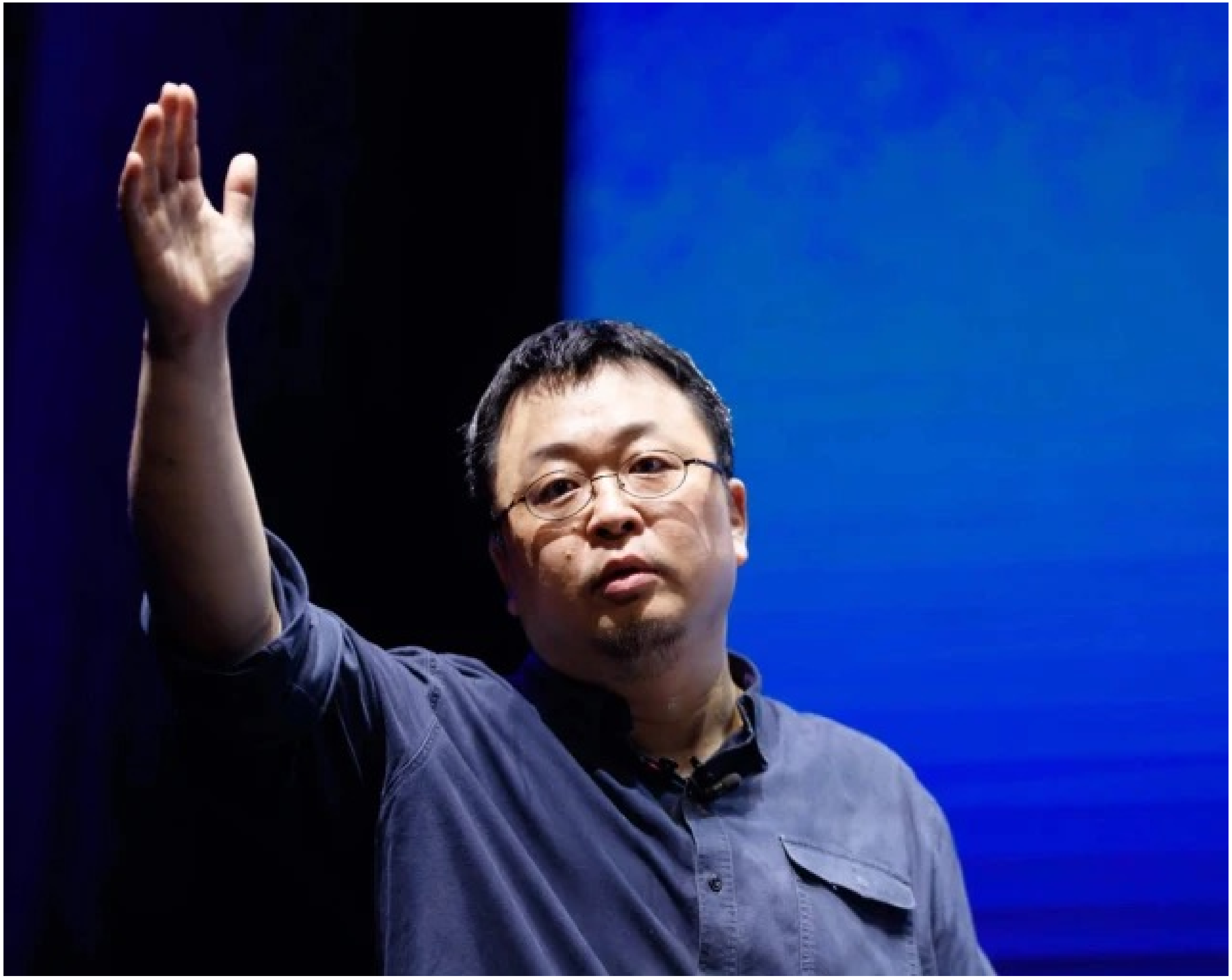

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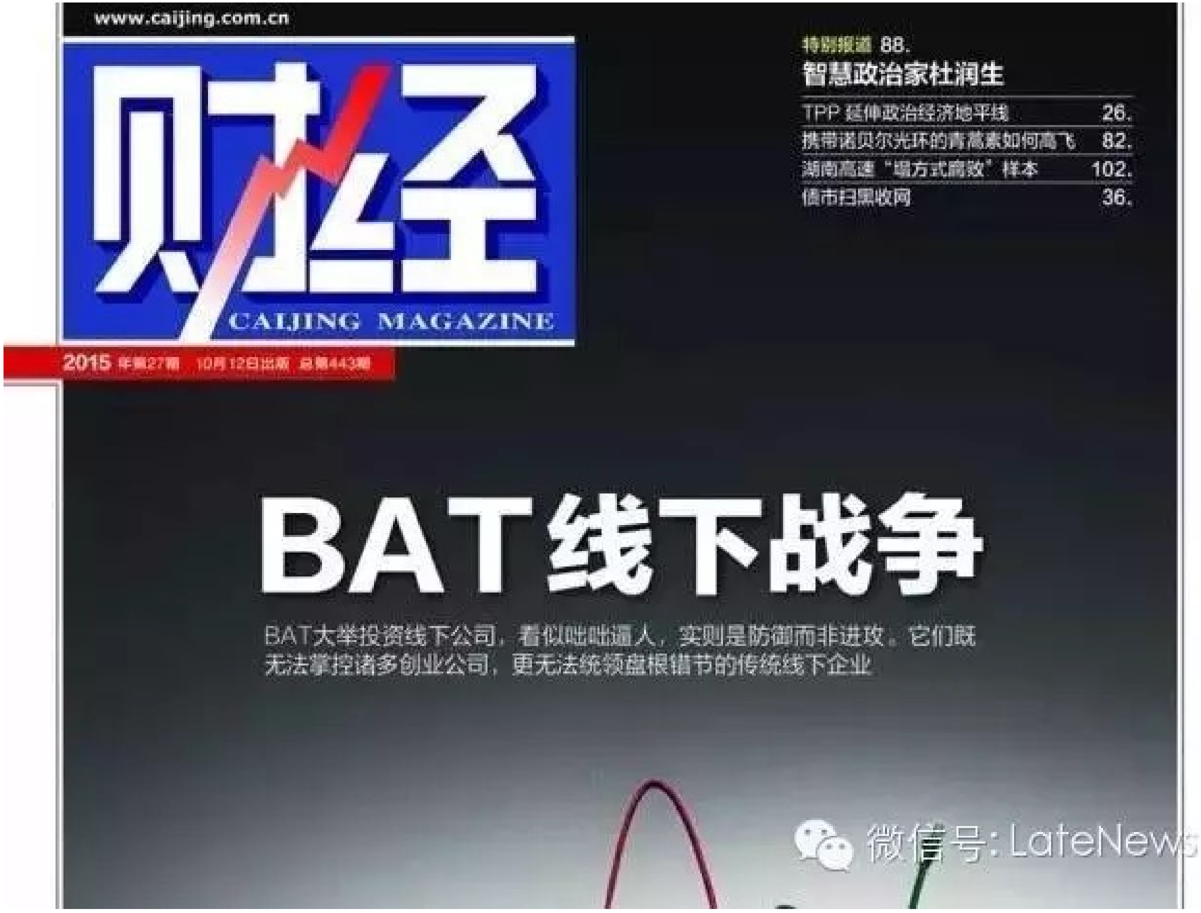

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特别报道 88.
智慧政治家杜润生

TPP 延伸政治经济地平线 26.
携带诺贝尔光环的青蒿素如何高飞 82.
湖南高速“塌方式腐败”样本 102.
债市扫黑收网 36.

BAT线下战争

BAT大举投资线下公司，看似咄咄逼人，实则是防御而非进攻。它们既无法掌控诸多创业公司，更无法统领盘根错节的传统线下企业

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]7[illegible]DCM[illegible]CEO[illegible]150[illegible]

[illegible]——[illegible]“[illegible]” [illegible]CEO[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2014[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]

O2O[illegible]“[illegible]O2O[illegible]O2O[illegible]99[illegible]”

“[illegible]”[illegible]

[illegible]——[illegible]

“[illegible]”[illegible]“[illegible]Google[illegible]”

[illegible]

[illegible]O2O[illegible]O2O[illegible]“O”[illegible]

“[illegible]”[illegible]

[illegible]DAU[illegible]

[illegible]58[illegible]58[illegible]CEO[illegible]“[illegible]O2O[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]IPO[illegible]“[illegible]”[illegible]

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“[illegible]10[illegible]1000[illegible]”[illegible]CEO[illegible]1.84[illegible]2014[illegible]6[illegible]10.8[illegible]

[illegible]283[illegible]

[illegible]”[illegible]O2O[illegible]79.55[illegible]

[illegible]“[illegible]”[illegible]

9[illegible]24[illegible]“[illegible]+[illegible]”[illegible]eBay[illegible]——[illegible]“[illegible]”[illegible]

[illegible]BAT[illegible]B[illegible]C[illegible]

[illegible]20[illegible]8[illegible]100[illegible]50[illegible]3[illegible]1000[illegible]Q2[illegible](GMV)[illegible]O2O[illegible]405[illegible]109[illegible]

[illegible]BAT[illegible]PC[illegible]200[illegible]CEO[illegible]

BAT[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]BAT[illegible]”[illegible]CEO[illegible]

2015[illegible]7[illegible]

e[illegible]O2O[illegible]——[illegible]e[illegible]——[illegible]58[illegible]

“[illegible]”[illegible]“Pony[illegible]e[illegible]CEO[illegible]”

[illegible]58[illegible]e[illegible]

[illegible]e[illegible]58[illegible]“[illegible]”[illegible]

[illegible]58[illegible]O2O[illegible]58[illegible]

e[illegible]“[illegible]”[illegible]58[illegible]“[illegible]”[illegible]e[illegible]

[illegible]e[illegible]8[illegible]1[illegible]B[illegible]5[illegible]

[illegible]——[illegible]

“[illegible]”[illegible]O2O[illegible]BAT[illegible]“[illegible]200[illegible]‘[illegible]’[illegible]”

[illegible]2014[illegible]7000[illegible]“[illegible]”[illegible]

[illegible]BAT[illegible]120[illegible]CEO[illegible]——[illegible]BAT[illegible]

[illegible]O2O[illegible]BAT[illegible]“[illegible]”[illegible]

[illegible]

[illegible]30[illegible]“[illegible]uber[illegible]”[illegible]

Uber[illegible]CEO Travis Kalanick[illegible]Uber[illegible]Uber[illegible]1[illegible]35[illegible]CNIT[illegible]82[illegible]11[illegible]

[illegible]“[illegible]”[illegible]

[illegible]Uber[illegible]1[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]BAT[illegible]“[illegible]”[illegible]2015[illegible]1[illegible]E[illegible]3.5[illegible]

[illegible]——[illegible]9[illegible]6.3[illegible]F[illegible]30[illegible]“[illegible]”[illegible]

“[illegible]BAT[illegible]”[illegible]CEO[illegible]“10[illegible]”58[illegible]CEO[illegible]58[illegible]3

[illegible]5[illegible]

O2O[illegible]O2O[illegible]50[illegible]CEO[illegible]58[illegible]

[illegible]10[illegible]1[illegible]50[illegible]35[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]2011[illegible]5000[illegible]

[illegible]BAT[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]58[illegible]BAT[illegible]

[illegible]

[illegible]——[illegible]——[illegible]

[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]BAT[illegible]“[illegible]” [illegible]

[illegible]2015[illegible]7[illegible]

[illegible]

2015[illegible]10[illegible]8[illegible]20[illegible]10[illegible]8[illegible]6[illegible]

“[illegible]CEO[illegible]”[illegible]

[illegible]170[illegible]80[illegible]

“[illegible]”[illegible]

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[illegible]58[illegible]BAT[illegible]

[illegible]

BAT[illegible]——[illegible]

[illegible]2013[illegible]25[illegible]

[illegible]

[illegible]1[illegible]——[illegible]

[illegible]

[illegible]5[illegible]O2O[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]Alphabet[illegible]

[illegible]O2O[illegible]O2O[illegible]

[illegible]O2O[illegible]

[illegible]BAT[illegible]O2O[illegible]

“[illegible]58[illegible]58[illegible]”[illegible]58[illegible]“[illegible]BAT[illegible]”

“[illegible]”e[illegible]O2O[illegible]

[illegible]9[illegible]Alphabet[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

BAT[illegible]——[illegible]

[illegible]53[illegible]6[illegible]O2O[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2014[illegible]100[illegible]62.4[illegible]

[illegible]——[illegible]247.34[illegible]

[illegible]BAT[illegible]

[illegible]3[illegible]200[illegible]145[illegible]2014[illegible]

[illegible]8[illegible]“[illegible]”[illegible]

[illegible]BAT[illegible]“[illegible]”

BAT[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2015[illegible]03[illegible]16[illegible]

[illegible]

Alibaba Group
阿里巴巴集团

3[illegible]16[illegible]

[illegible]——[illegible]

[illegible]

[illegible]VIE[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]**“[illegible]IPO”**[illegible]

[illegible]13[illegible]

1999[illegible]10[illegible]——500[illegible]38[illegible]

[illegible]CFO[illegible]500[illegible]

[illegible]3000[illegible]30%[illegible]2000[illegible]

[illegible]VC[illegible]VC[illegible]

[illegible]8[illegible]2005[illegible]8[illegible]10[illegible]35%[illegible]Ebay[illegible]

[illegible]

[illegible]2005[illegible]2010[illegible]10[illegible]39%[illegible]31.7%[illegible]

[illegible]“Long March[illegible]”[illegible]2010[illegible]2[illegible]“[illegible]”[illegible]Ebay[illegible]

[illegible]2010[illegible]“[illegible]”[illegible]Ebay[illegible]“dying company”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]2011[illegible]2012[illegible]

[illegible]2012[illegible]6[illegible]B2B[illegible],[illegible]

[illegible]5[illegible]76[illegible]20%[illegible]IPO[illegible]50%[illegible]

[illegible]IPO[illegible]

[illegible]“[illegible]”

[illegible]2011[illegible]37.5%([illegible]IPO[illegible])[illegible]20[illegible]60[illegible]

[illegible]

[illegible]2013[illegible]2[illegible]

[illegible]2013[illegible]2014[illegible]35[illegible]40[illegible]

[illegible]“[illegible]IPO”[illegible]

[illegible]“[illegible]”[illegible]7.43%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]Alibaba Group Holding limited[illegible]

[illegible]“AB[illegible]”[illegible]

[illegible]AB[illegible]A[illegible]B[illegible]A[illegible]1[illegible]B[illegible]N[illegible]10[illegible]

[illegible]558[illegible]A[illegible]9[illegible]0.09%[illegible]B[illegible]549[illegible]52.22%[illegible]20.78%[illegible]68.17%[illegible]

[illegible]B[illegible]

[illegible]

[illegible]VIE[illegible]

[illegible]——[illegible]

[illegible]

[illegible]2013[illegible]1000[illegible]CFO[illegible]2013[illegible]2013[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]”[illegible]

[illegible]10[illegible]

[illegible]

[illegible] MIH [illegible] 34% [illegible] 10%[illegible]20%[illegible]360[illegible]17.7%[illegible] MIH[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]B2B[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]B2B”[illegible]90[illegible]B2B[illegible]KA[illegible]150[illegible]P4P[illegible]6000[illegible]/[illegible]3[illegible]5[illegible]

[illegible]

[illegible]

[illegible]25[illegible]200[illegible]

2013[illegible]9[illegible]10[illegible]25[illegible]

[illegible]

[illegible]2013[illegible]

[illegible]

[illegible]200[illegible]

[illegible]9[illegible]B2B[illegible]B2B[illegible]8[illegible]50[illegible]80[illegible]

[illegible]18[illegible]([illegible])[illegible]

[illegible]800[illegible]80[illegible]20[illegible]2011[illegible]80[illegible]

[illegible]2013[illegible]1[illegible]100[illegible]9[illegible]10[illegible]

[illegible]

[illegible]2013[illegible]2010[illegible]10[illegible]

[illegible]2000[illegible]2013[illegible]1[illegible]11[illegible]41.14%[illegible]11.57%[illegible]46.29%[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]0.1%[illegible]5%[illegible]

[illegible]10[illegible]

[illegible]SEC[illegible]Mark Saltzburg[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]VIE[illegible]

[illegible]B2B[illegible]2007[illegible]“[illegible]”[illegible]“[illegible]”[illegible]B2B[illegible]3[illegible]Alibaba.com[illegible]100%[illegible]

Alibaba.com[illegible]Alibaba.com[illegible]100&[illegible]100%[illegible]B2B[illegible]75%[illegible]

[illegible]B2B[illegible]B2B[illegible]29[illegible]

[illegible]6[illegible]2013[illegible]3[illegible]10[illegible]

[illegible]

[illegible]B2B[illegible]

[illegible]200[illegible]

[illegible]

[illegible]

[illegible]Facebook[illegible]

[illegible]

[illegible]Facebook[illegible]Facebook[illegible]Facebook[illegible]

[illegible]

[illegible]2007[illegible]B2B[illegible]“[illegible] B2B[illegible]”[illegible]

[illegible]1000[illegible]1300[illegible]

[illegible]

[illegible]——[illegible]

[illegible]2013[illegible]29[illegible] [illegible]

[illegible]

[illegible] [illegible]

2014[illegible]11[illegible]03[illegible]

[illegible]

[illegible]1[illegible]7[illegible]
[illegible]300104[illegible]CEO[illegible]

2014[illegible]10[illegible]17[illegible]“[illegible]”“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]10[illegible]100[illegible]

2010[illegible]8[illegible]12[illegible]2.38[illegible]7009[illegible]“[illegible]”[illegible]2014[illegible]410[illegible]

[illegible]10[illegible]27[illegible]281.88[illegible]

10[illegible]17[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]2013[illegible]7[illegible]“[illegible]Pre—IPO[illegible]1[illegible]”[illegible]

[illegible]

[illegible]

01 [illegible]

[illegible]23[illegible]30[illegible]

[illegible]“[illegible]”[illegible]

1973[illegible]90[illegible]300[illegible]

[illegible]

23[illegible]500[illegible]

[illegible]500[illegible]50[illegible]20[illegible]20[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1998[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1998[illegible]20[illegible]

[illegible]30[illegible]

“[illegible]”[illegible]

[illegible]——[illegible]

[illegible],[illegible]

[illegible]2003[illegible]

[illegible]

02 [illegible]

[illegible]“[illegible]”[illegible]

2003[illegible]“[illegible]”[illegible]

[illegible]150[illegible]

[illegible]“[illegible]” [illegible]

[illegible]——[illegible]

[illegible]

2004[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]10[illegible]100[illegible]”[illegible]

2005[illegible]SP[illegible]

[illegible]IDG[illegible]

[illegible]2004[illegible]

[illegible]

[illegible]2005[illegible]7[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2008[illegible]5200[illegible]2008[illegible]2[illegible]0.04[illegible]“[illegible]3[illegible]5[illegible]×[illegible]×[illegible]×[illegible]”[illegible]

[illegible]2010[illegible]6[illegible]4[illegible]2[illegible]0.04[illegible]

[illegible]2008[illegible]300002[illegible]300118[illegible]2009[illegible]2010[illegible]6[illegible]23[illegible]19[illegible]——[illegible]2[illegible]0.04[illegible]

[illegible]2008[illegible]4[illegible]2[illegible]2009[illegible]12[illegible]17[illegible]2[illegible]

[illegible]2013[illegible]7[illegible] “[illegible]Pre—IPO[illegible]1[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]2005[illegible]

[illegible]30[illegible]5[illegible]25[illegible]

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[illegible]“[illegible]”[illegible]

2004[illegible]39[illegible]34[illegible]42[illegible]“[illegible]”[illegible]PC[illegible]2006[illegible]SP[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]70[illegible]PDA[illegible]

[illegible]“[illegible]”[illegible]YouTube[illegible]

2010[illegible]6[illegible]168[illegible]10[illegible]12[illegible]67[illegible]

[illegible]2[illegible]564[illegible]1[illegible]4[illegible]50[illegible]

[illegible]2008[illegible]0.45[illegible]1[illegible]2010[illegible]2008[illegible]651[illegible]2009[illegible]8.5[illegible]0.23[illegible]2[illegible]324.5[illegible]

[illegible]CEO[illegible]“[illegible]17[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]70[illegible]44.21[illegible]

“[illegible]”[illegible]

[illegible]

03 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

2010[illegible]8[illegible]2014[illegible]110.54[illegible]50[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2002[illegible]70[illegible]2400[illegible]

[illegible]30[illegible]

[illegible]“[illegible]”

[illegible]A[illegible]2013[illegible]

2013[illegible]9[illegible]10[illegible]1009[illegible]3[illegible]2130[illegible]2.7[illegible]

[illegible]30[illegible]A[illegible]2014[illegible]A[illegible]——[illegible]

[illegible]

[illegible]

[illegible]1009[illegible]——[illegible]22[illegible]

[illegible]“[illegible]3[illegible]3[illegible]”[illegible]3[illegible]

[illegible]46.57[illegible]44.66[illegible]

[illegible]29.73[illegible]

[illegible]2013[illegible]10[illegible]“[illegible]”

[illegible]A[illegible]2010[illegible]8[illegible]10[illegible]2014[illegible]2[illegible]2013[illegible]5[illegible]2012[illegible]1[illegible]2011[illegible]2[illegible]14[illegible]3[illegible]

[illegible]2013[illegible]900[illegible]

[illegible]

2014[illegible]410[illegible]

[illegible]8[illegible]1400[illegible]7.1[illegible]12[illegible]

[illegible]2014[illegible]7[illegible]2010[illegible]262223800[illegible]70.52[illegible] 31.17[illegible]

[illegible]35[illegible]/[illegible]30[illegible]27.5[illegible]40[illegible]7.3[illegible]

[illegible]——[illegible]

[illegible]

[illegible]2010[illegible]5[illegible]2013[illegible]14[illegible]

[illegible]A[illegible]2001[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]175[illegible]21[illegible]8[illegible]

2013[illegible]4[illegible]“[illegible]”[illegible]

[illegible]8[illegible]7[illegible]1.29[illegible]45[illegible]50[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2014[illegible]

[illegible]2000[illegible]6.06[illegible]2011[illegible]8[illegible]348.86[illegible]2011[illegible]2.95[illegible]25[illegible]8700[illegible]

2012[illegible]6[illegible]12[illegible]1.01[illegible]35[illegible]2012[illegible]1.64[illegible]686.071[illegible]2013[illegible]0.52[illegible]2013[illegible]“[illegible]”[illegible]

[illegible]2013[illegible]33.15[illegible]2.92[illegible]4.8[illegible]2008[illegible]20[illegible]

[illegible]44.42[illegible]4.30[illegible]3.32[illegible]2.42[illegible]2.38[illegible]0.73[illegible]

[illegible]

04 [illegible]

[illegible]

[illegible]2013[illegible]30[illegible]

2014[illegible]“[illegible]+[illegible]+[illegible]+[illegible]”[illegible]“O2O”[illegible]

[illegible]2011[illegible]181[illegible]7[illegible]181[illegible]181[illegible]

[illegible]6[illegible]

[illegible]6[illegible]1[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]CEO[illegible]

7[illegible]CCTV[illegible]“[illegible]”[illegible]

[illegible]7[illegible]16[illegible]17[illegible]63[illegible]7[illegible]18[illegible]7[illegible]18[illegible]8[illegible]7[illegible]45[illegible]

8[illegible]20[illegible]OTT[illegible]

10[illegible]27[illegible]“[illegible]”[illegible]

[illegible]——[illegible]CNTV[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

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[illegible] [illegible]

2014[illegible]07[illegible]04[illegible]

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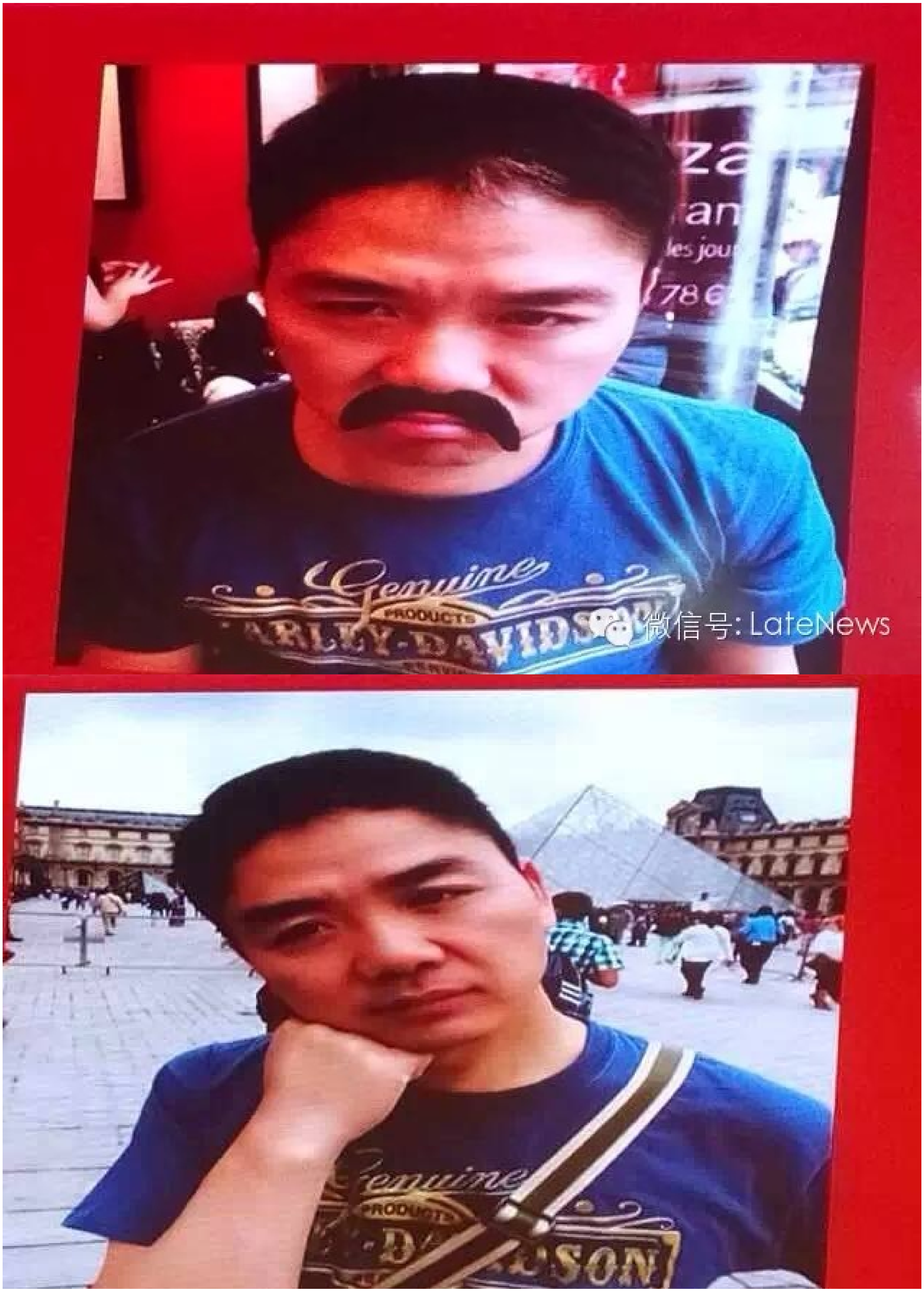
微信号: LateNews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PRODUCTS
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微信号: LateNews

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PRODUCTS
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[illegible]21[illegible]

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2014[illegible]3[illegible]31[illegible]Kick Off[illegible]40[illegible]

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2014[illegible]04[illegible]21[illegible]

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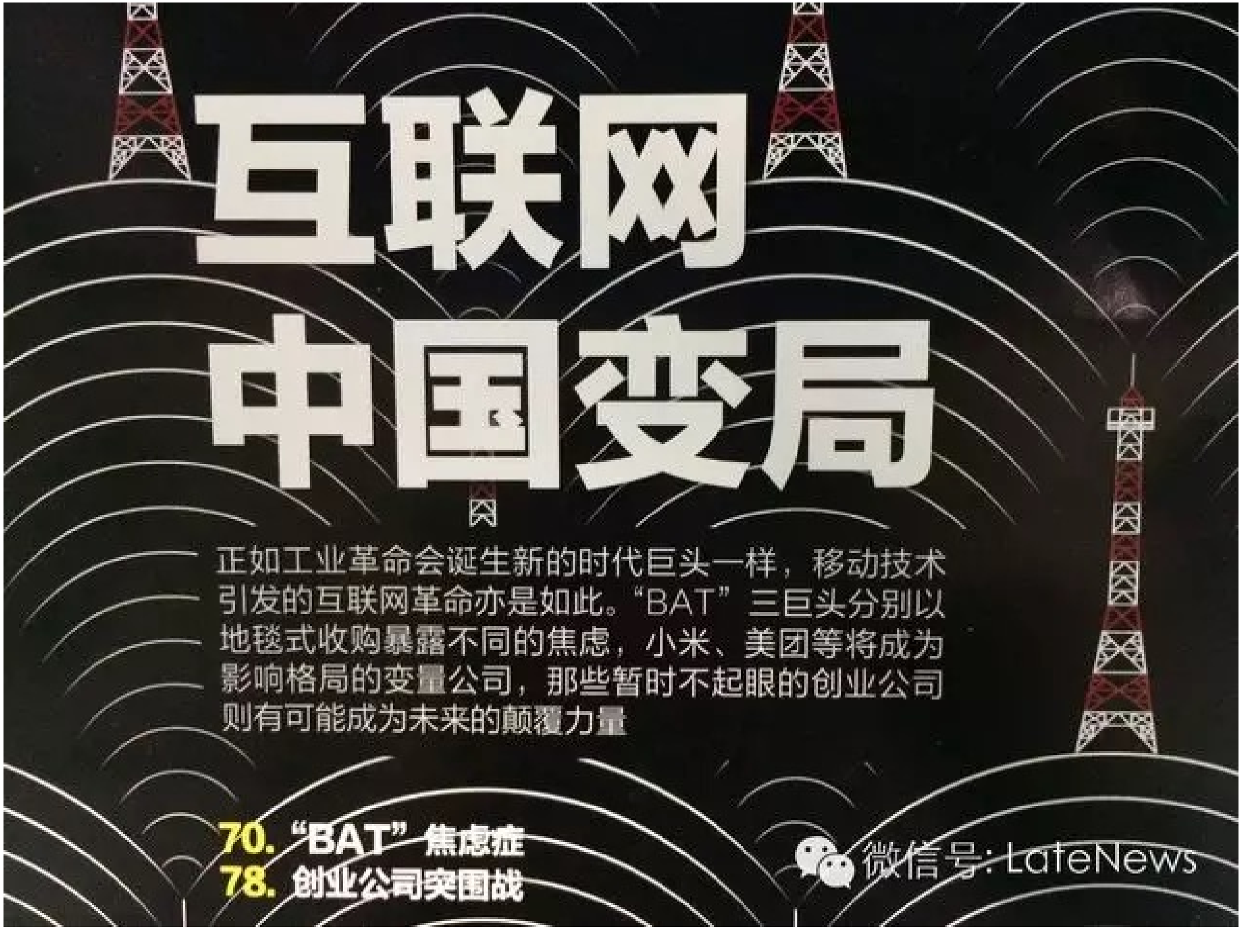

互联网
中国变局

正如工业革命会诞生新的时代巨头一样，移动技术引发的互联网革命亦是如此。“BAT”三巨头分别以地毯式收购暴露不同的焦虑，小米、美团等将成为影响格局的变量公司，那些暂时不起眼的创业公司则有可能成为未来的颠覆力量

70. “BAT”焦虑症
78. 创业公司突围战

微信号: LateNews

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[illegible]——BAT[illegible]20[illegible]

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[illegible]

[illegible]20[illegible]BAT[illegible]

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[illegible]

4[illegible]2[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2013[illegible]9[illegible]8[illegible]

[illegible]2012[illegible]25[illegible]

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[illegible]4[illegible]

3[illegible]53.7[illegible]9.9%[illegible]——[illegible]

[illegible]PC[illegible]PC[illegible]UCweb[illegible]

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[illegible]**15%**[illegible]**20%**[illegible]

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[illegible]1/3[illegible]

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BAT[illegible]

BAT[illegible] **BAT**[illegible]

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BAT[illegible]BAT[illegible]

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“小米只会堆砌硬件？”
微信号: LateNews

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1 [illegible]“[illegible]”[illegible]

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2 “Just In Time+”[illegible]

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[illegible]300%[illegible]

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[illegible]

2012[illegible]IPO[illegible]“[illegible]”[illegible]

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2007[illegible]

[illegible]B2B[illegible]C2C[illegible]B2C[illegible]B2C[illegible]

[illegible]2012[illegible]50[illegible]

2013[illegible]“[illegible]”[illegible]20%[illegible]30%[illegible]

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2013[illegible]

[illegible]

[illegible]

13[illegible]4[illegible]9[illegible]3C[illegible]

[illegible]CEO[illegible]2[illegible]

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[illegible]2012[illegible]300%[illegible]15[illegible]2012[illegible]700[illegible]
500[illegible]

[illegible]

[illegible]CMO[illegible]POP[illegible]

[illegible]20[illegible]—[illegible]—[illegible]

[illegible]

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[illegible]300%[illegible]2012[illegible]20%[illegible]50%[illegible]

2011[illegible]

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[illegible]3[illegible]

[illegible]13[illegible]8[illegible]100[illegible]

[illegible]8[illegible]30[illegible]

[illegible]“[illegible]”

[illegible]20[illegible]“[illegible]”

[illegible]

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2010[illegible]100[illegible]12[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]CFO[illegible]CSO[illegible]CHO[illegible]CMO[illegible]COO[illegible]CXO[illegible]CXO[illegible]

[illegible]4[illegible]5[illegible]20[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]70%[illegible]“[illegible]”[illegible]

[illegible]CFO[illegible]——[illegible]

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- [illegible]COO[illegible]
- [illegible]bilibili[illegible]
- [illegible] OYO [illegible] Ritesh[illegible]
- [illegible]V[illegible]Facebook[illegible]Libra[illegible]
- [illegible]“[illegible]”[illegible]“[illegible]”
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- [illegible]
- [illegible]
- **[illegible] Uber CEO: [illegible]**
- [illegible]

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[illegible]2016 [illegible]

[illegible] 1 [illegible]——[illegible] 80% [illegible] 83 [illegible] 1/3 [illegible]——[illegible]

[illegible] 25 [illegible]

[illegible]——[illegible]

38 [illegible]——[illegible]

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[illegible] 6000 [illegible] 80 [illegible]10% [illegible]

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[illegible] B [illegible]——[illegible]

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[illegible] **Supercell** [illegible]

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[illegible] 500 [illegible] 100 [illegible]

[illegible] COK[illegible] “Clash of Kings”[illegible]2016 [illegible]

[illegible]2014 [illegible] 32 [illegible]

[illegible]

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[illegible] 27 [illegible] 1.5 [illegible]

[illegible]2008 [illegible] 2014 [illegible]

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[illegible] **made in china** [illegible]

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[illegible] CEO[illegible]

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[illegible] CEO [illegible]

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2021[illegible]08[illegible]16[illegible]

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[illegible] 1600 [illegible]

[illegible] 2014 [illegible] 60 [illegible]15% [illegible]

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[illegible]1978 [illegible]CMU[illegible] MIT[illegible]1992 [illegible]

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[illegible] 2014 [illegible]“[illegible]”

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[illegible]2012 [illegible] Phantom [illegible]·[illegible]

[illegible] Phantom[illegible] Apple II[illegible]

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[illegible]Vannevar Bush [illegible] Manhattan Project[illegible]MIT

Radiation Lab[illegible]Bush [illegible] Endless Frontier [4][illegible]

Bush [illegible] MIT [illegible]

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[illegible] ASML [5] [illegible] EDA [6] [illegible]

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[1] [illegible] “[illegible]”[illegible] 1951 [illegible] K&S[illegible] 60% [illegible]

[2] [illegible] 1990 [illegible]1998 [illegible] 1998 [illegible]

[3] Federick Terman[illegible]·[illegible]

[4]“Endless Frontier” [illegible] 1945 [illegible] 7 [illegible] 5 [illegible]

[5] ASML [illegible] 1984 [illegible] EUV [illegible]

[6] EDA [illegible]Electronics Design Automation[illegible] EDA [illegible] Synopsys[illegible]1986[illegible] Cadence[illegible]1988[illegible] [illegible] Mentor Graphics[illegible]1981[illegible]2016 [illegible]Mentor Graphics [illegible]

[7] [illegible]

[8] [illegible] “[illegible]”[illegible]

[9] 04 [illegible]2006-2020[illegible] 4 [illegible] 16 [illegible]“[illegible]”[illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

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[illegible]

[illegible] 60 [illegible] 3000 [illegible] “[illegible]”——[illegible] logo [illegible]

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[illegible] 2014 [illegible] 99%[illegible] “[illegible]”[illegible]

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[illegible] 3000 [illegible] HR [illegible] HR [illegible]

[illegible] CEO [illegible] OKR [illegible] KPI [illegible] OKR [illegible] OKR[illegible] OKR ——[illegible] OKR [illegible]

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[illegible] “[illegible]” [illegible] Twitter [illegible] 260 [illegible] Vitalik Buterin [illegible] 70 [illegible]

[illegible]Decentralized Finance[illegible] DeFi[illegible][2] [illegible] BSC [illegible]Binance Smart Chain[illegible] BSC[illegible]——[illegible] BSC [illegible]“[illegible] BSC [illegible] BSC [illegible]”

[illegible] 2014 [illegible] 2015~ 2017 [illegible]

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1989 [illegible]12 [illegible] 4 [illegible]——[illegible] “[illegible]”[illegible]

1

“[illegible]”

[illegible]4 [illegible] 65000 [illegible] 30000 [illegible]

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[illegible] 2 [illegible] 5 [illegible] Twitter [illegible]“[illegible] 5 [illegible] 1 [illegible]” [illegible]

[illegible] 1%~ 2% [illegible] 50 [illegible] 100 [illegible]

[illegible]

[illegible]42% [illegible]

[illegible] DeFi [illegible] NFT[illegible] [3] [illegible] [4] [illegible] 100% [illegible]

[illegible]2017 [illegible] 80% [illegible]2018 [illegible] 30% [illegible] 70% [illegible] 40%[illegible]

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[illegible] 2017 [illegible] “[illegible]”[illegible]Initial Coin Offering[illegible] “[illegible]”[illegible] Uber [illegible] “[illegible]” [illegible] NFT [illegible]

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[illegible]100% [illegible]

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[illegible] all in[illegible]

[illegible]2014 [illegible]

[illegible] 1 [illegible]2001 [illegible]eBay[illegible] 98%[illegible]

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[illegible]DeFi [illegible]

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“[illegible] 2018 [illegible]”

[illegible] **6** [illegible]

[illegible]

[illegible] 10% [illegible] SAFU [illegible]Secure Asset Fund for Users[illegible]

[illegible]**Coinbase** [illegible]**“**[illegible]**”** [illegible]

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[illegible] 838 [illegible]

[illegible] 2018 [illegible]

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[illegible]2017 [illegible] 2.5 [illegible]

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[illegible] “[illegible]” [illegible] responsible trading program[illegible] 50%[illegible]

[illegible] 48 [illegible]

[illegible]

[illegible] **OKEx** [illegible]

[illegible] 15 [illegible] 7 [illegible]

[illegible]

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[illegible] 8[illegible]9 [illegible]

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[illegible]BSC [illegible] BSC [illegible] 9 [illegible] BSC [illegible] DEX[illegible]Decentralized Exchange[illegible]

[illegible] **Uniswap** [illegible] **9** [illegible] **BSC**[illegible]

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- FIN -

[1] [illegible] 300 [illegible] Coinbase [illegible] 5 [illegible] Coinbase [illegible] 500 [illegible]

[2] DeFi[illegible]Decentralized Finance[illegible]

[3] NFT[illegible]non-fungible token[illegible]

[4] [illegible] 50 %[illegible]

[illegible]

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2021[illegible]04[illegible]29[illegible]

[illegible]

[illegible] 18 [illegible] Xbox [illegible]It Takes Two[illegible]

[illegible] 2077[illegible]25 [illegible]

[illegible] CEO [illegible]

[illegible]30 [illegible] 70 [illegible] EVA [illegible]

[illegible]2010 [illegible] PC [illegible]

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[illegible]2019 [illegible] 1.8 [illegible]

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1982 [illegible] Google[illegible]——[illegible]“[illegible]” [illegible]

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[illegible] “[illegible]” [illegible]——[illegible]——[illegible] CEO[illegible]

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[illegible]2015 [illegible] “[illegible]”[illegible]TapTap [illegible]

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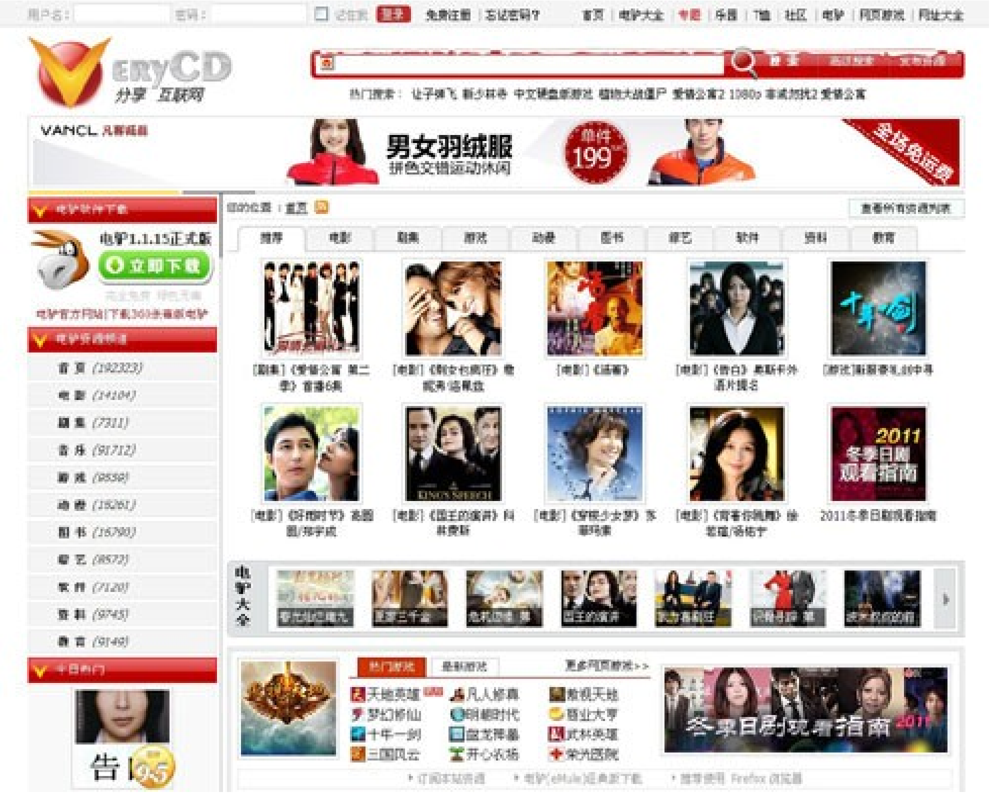
VeryCD
分享 互联网
VANCL 凡客诚品
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拼色交错运动休闲
单件 199
全场免运费
电驴1.1.15正式版
立即下载
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2011 冬季日剧观看指南
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[illegible] Google Play[illegible] Netflix[illegible] team[illegible] team [illegible] family [illegible]

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[illegible] 1 [illegible] NGP[illegible]Navigation Guided Pilot[illegible] 3000 [illegible] CEO [illegible]

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[illegible] 2.7 [illegible] 4.4 [illegible] 3.3 [illegible]

[illegible] 1.33 [illegible] 1.28 [illegible] 0.77 [illegible]

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[illegible] NGP [illegible] P7 [illegible] NGP [illegible] NGP [illegible] 50%[illegible]

[illegible] 2020 [illegible] P7 [illegible] xPilot 3.0[illegible] 2021 [illegible]80% [illegible]“[illegible]”[illegible]

[illegible] NGP [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]37 [illegible] UC [illegible] 40 [illegible]“40 [illegible]”[illegible]

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[illegible] SUV [illegible] 2020 [illegible] P7[illegible] Model 3[illegible]

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[illegible]**OS**[illegible]

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[illegible] P7 [illegible] 50% [illegible]

[illegible] P7[illegible] NGP [illegible]

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[illegible] 1~2% [illegible] 7%[illegible]

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[illegible]P7 [illegible] 50% [illegible]

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[illegible] xPilot 2.5[illegible] 3.5[illegible] 4.0[illegible] 3.5[illegible]

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2021 [illegible] NIO House [illegible] LatePost[illegible] 10 [illegible]40 [illegible]

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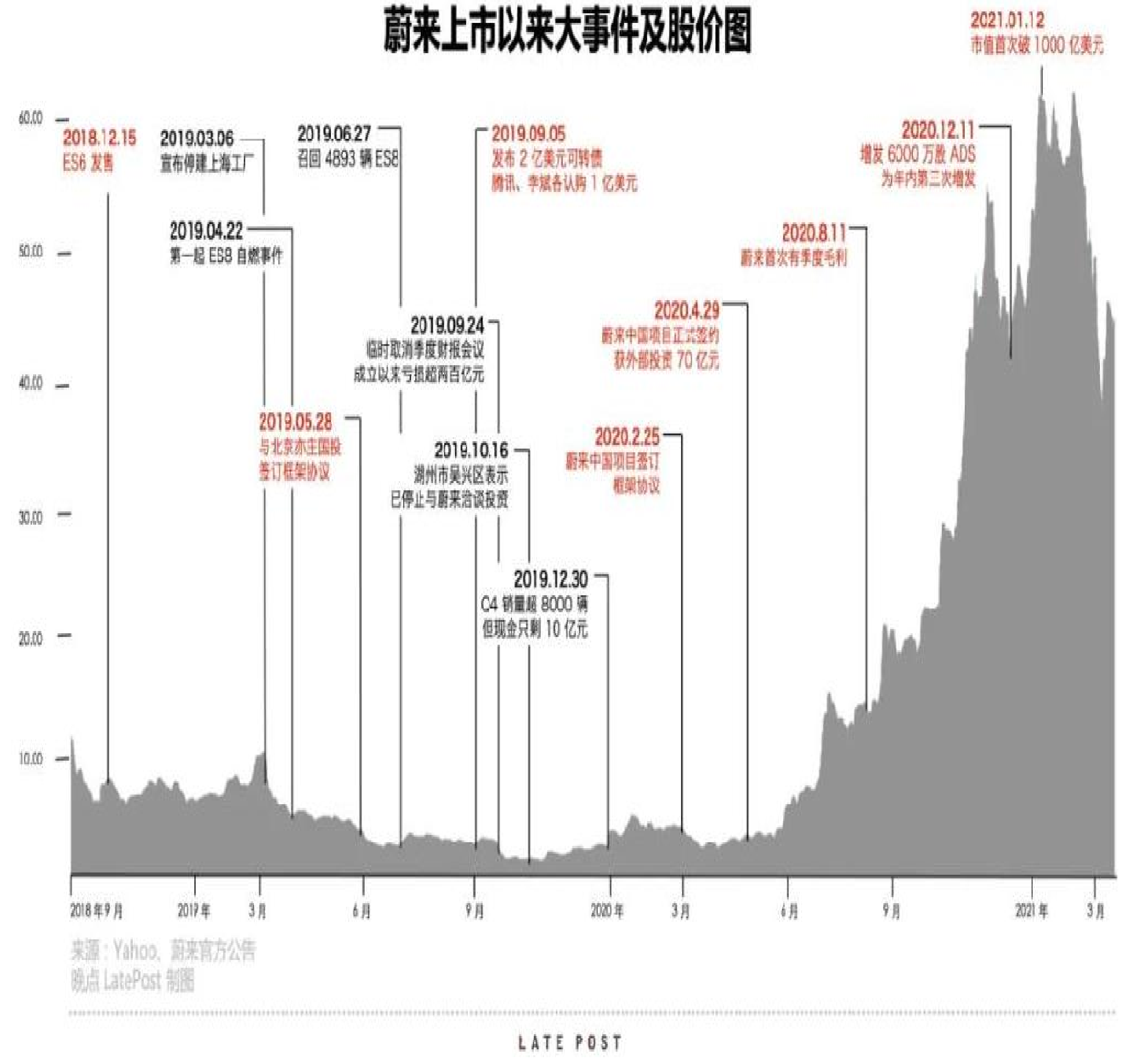

来源：Yahoo、蔚来官方公告
晚点 LatePost 制图

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[illegible]2019 [illegible]

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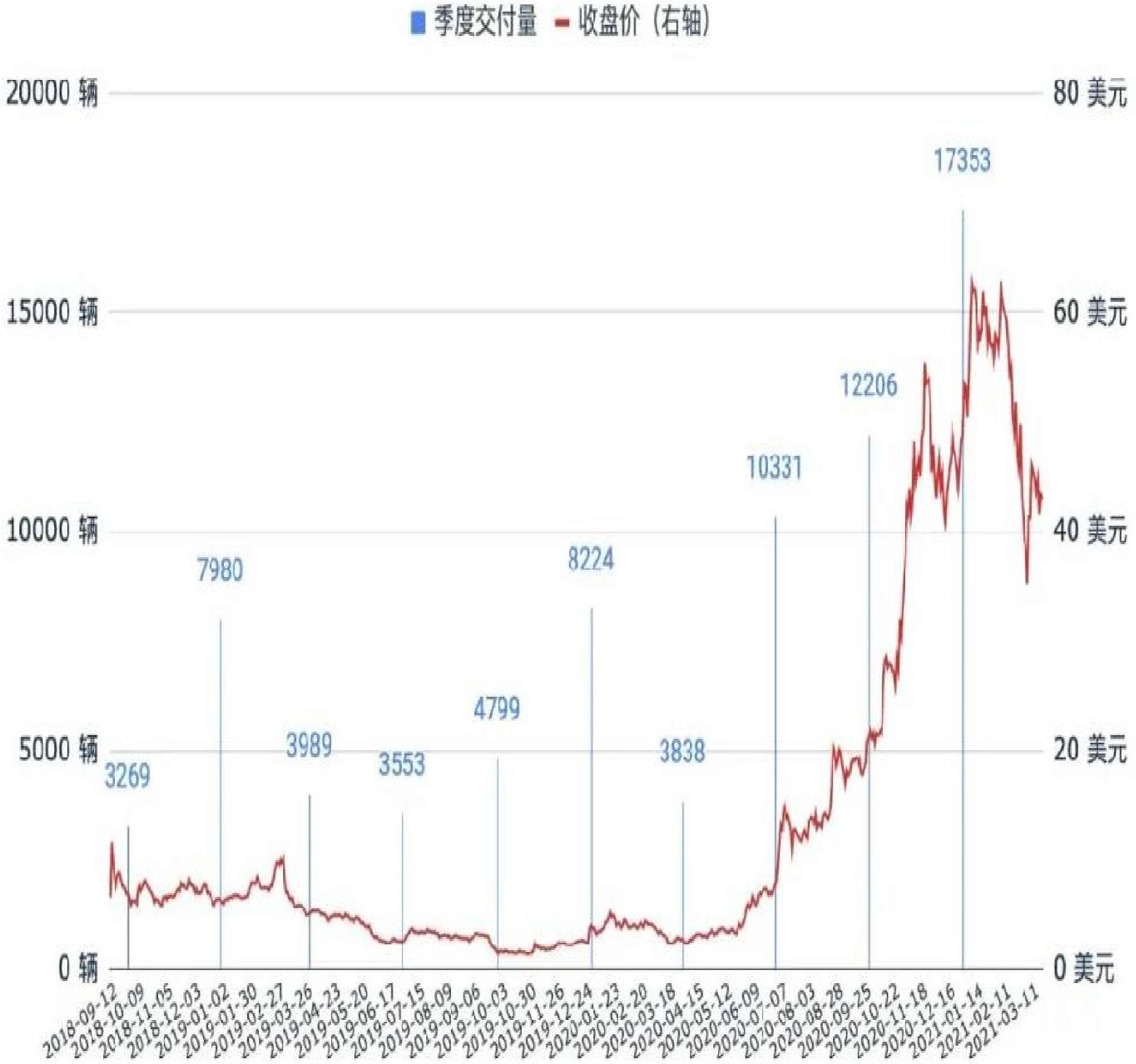
蔚来上市以来季度交付及股价对比



来源：Yahoo、蔚来官方公告
晚点 LatePost 制图

LATE POST

[illegible]2019 [illegible]

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[illegible]2018 [illegible] 9 [illegible]“[illegible]”[illegible]

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[illegible]2020 [illegible] 1 [illegible] 8 [illegible]

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2020 [illegible] 2 [illegible] 25 [illegible]4[illegible] 2020 [illegible]3 [illegible]

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[illegible] 2019 [illegible] ET7 [illegible]

[illegible] **ET7** [illegible] **20%** [illegible]

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[illegible] Exciting [illegible]

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[illegible] 50 [illegible] 30 [illegible]

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[illegible] **VC** [illegible]

[illegible] Game Changer[illegible]

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mega fund [illegible]——[illegible]

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“VC [illegible]”

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[illegible] **CEO** [illegible]

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2020[illegible]05[illegible]24[illegible]

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2020[illegible]2[illegible]·[illegible]Robert Iger[illegible]15[illegible]CEO[illegible]

5[illegible]22[illegible]LatePost[illegible]

[illegible]CEO[illegible]2006[illegible]21[illegible]2019[illegible]Disney+[illegible]

[illegible]LatePost[illegible]·[illegible]Kevin Mayer[illegible]CEO[illegible]TikTok[illegible]“[illegible]”

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[illegible]2[illegible]CEO[illegible]

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2020[illegible]03[illegible]29[illegible]

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[illegible] Topcoder Open[illegible]——[illegible]——[illegible]2020[illegible]

[illegible]God Father[illegible]

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[illegible]2016[illegible]——[illegible]Pony.ai[illegible]CTO[illegible]CEO[illegible]2020[illegible]2[illegible]4[illegible]30[illegible]LatePost[illegible]

[illegible]AI[illegible]

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2020[illegible]03[illegible]26[illegible]

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[illegible]2017[illegible]7[illegible]Likee[illegible]

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[illegible]Google[illegible]Google[illegible]20[illegible]html[illegible]

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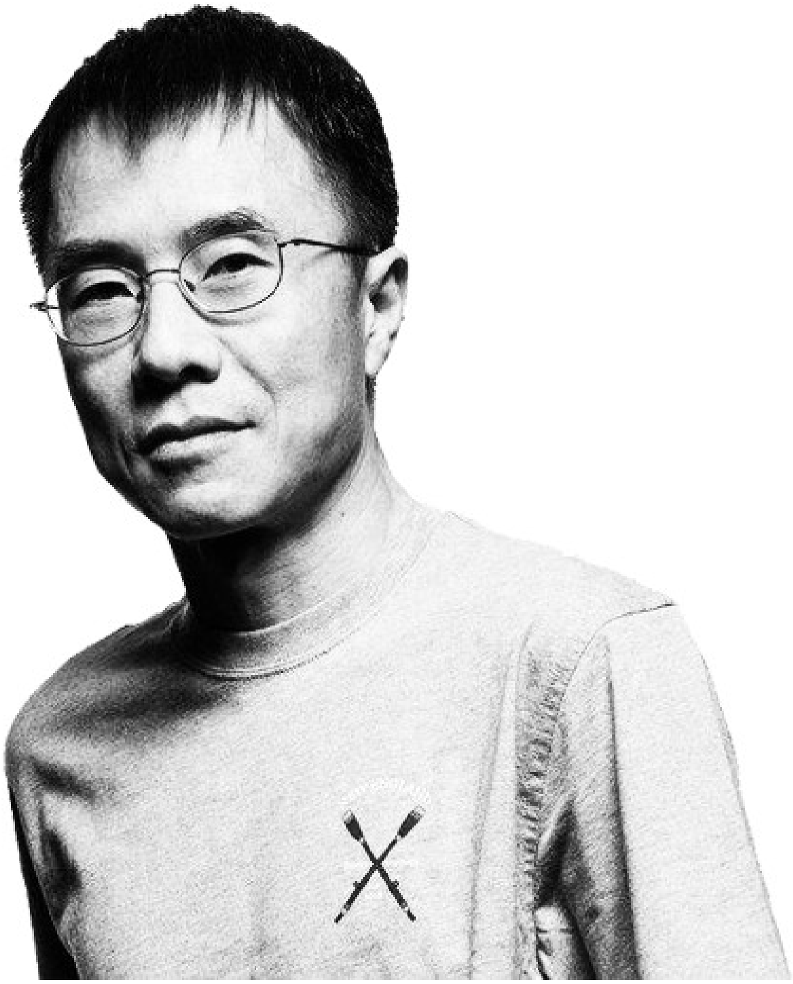

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Vitalik[illegible]2.0[illegible]3-5[illegible]Danny[illegible]Justin[illegible]Hsiao-wei[illegible]Dankrad[illegible]

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Vitalik[illegible]Tezos[illegible]

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Vitalik[illegible]anonymous quant voting[illegible]

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Vitalik[illegible]quadratic voting/funding[illegible]

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□□□Isaiah Berlin□□□□□□□□□□□□(The Hedgehog and the Fox)□□□□□□□□□□Archilochus□□□□□□“□□□□□□□□□□□□□□□□□□”□

[illegible]Philip Tetlock[illegible]

Q[illegible]

Vitalik[illegible]

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Vitalik[illegible]

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Vitalik[illegible]——[illegible]

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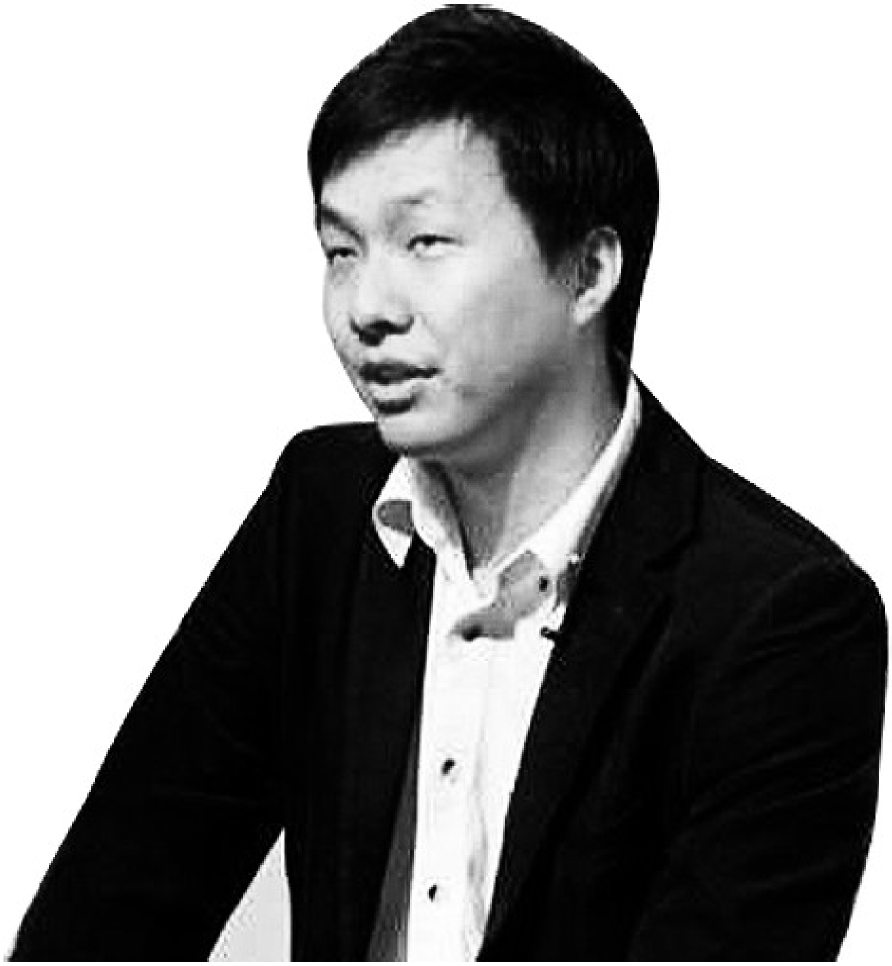

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[illegible]sector expansion[illegible]stage expansion[illegible]RMB[illegible]14[illegible]

07[illegible]08[illegible]TMT[illegible]TMT[illegible]VC[illegible]growth capital[illegible]72[illegible]96[illegible]growth capital[illegible]

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[illegible]

[illegible]

[illegible]2008[illegible]CEO[illegible]CEO[illegible]2010[illegible]LP[illegible]LP[illegible]

[illegible]GGV[illegible]2010[illegible]TMT[illegible]15[illegible]GGV[illegible]

[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]Yuri Milner[illegible]Paul Graham[illegible]game changer[illegible]game winner?

[illegible]VC[illegible]PE[illegible]global organization[illegible]

[illegible]1000[illegible]Vision Fund[illegible]1000[illegible]

[illegible]——[illegible]100[illegible]200[illegible]500[illegible]1000[illegible]

[illegible]Vision Fund[illegible]AUM[illegible]Vision Fund[illegible]

[illegible]AUM[illegible]GP[illegible]

[illegible]Vision Fund[illegible]

[illegible]Work for [illegible]control[illegible]

[illegible]Vision Fund[illegible]

[illegible]

[illegible]——[illegible]14[illegible]

[illegible]

[illegible]globalization[illegible]

03 [illegible]

[illegible]14[illegible]

[illegible]——[illegible]

[illegible]maybe[illegible]maybe no[illegible]

[illegible]

[illegible]2015[illegible]50%[illegible]2012[illegible]IPO[illegible]2000[illegible]

[illegible]Uber[illegible]DST[illegible]Yuri[illegible]

[illegible]

DST[illegible]Yuri[illegible]

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[illegible]2010[illegible]

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[illegible]you have to work for the interest of LP[illegible]

[illegible]LP[illegible]

[illegible]LP[illegible]LP[illegible]LP[illegible]

[illegible]Don Valentine[illegible]DonValentine[illegible]Mike Moritz[illegible]

[illegible]

[illegible]

[illegible]

04 [illegible]CEO[illegible]CEO

[illegible]TMD[illegible]

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05 [illegible] [illegible]

[illegible]

[illegible] Don Valentine[illegible]banker[illegible]long term[illegible]short term[illegible]

[illegible]Jordan Belfort[illegible]

[illegible]short term[illegible]cut the corner[illegible]Cut the corner[illegible]

[illegible]think long term[illegible]

[illegible]you can be aggressive[illegible]you have to be long term aggressive[illegible]

[illegible]14[illegible]14[illegible]“[illegible]GP[illegible]LP[illegible]”[illegible]

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[illegible]100[illegible]

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[illegible]100[illegible]

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[illegible]allin[illegible]“hot deals”say no[illegible]

[illegible]

[illegible] [illegible]VP[illegible]MD[illegible]CEO[illegible]

[illegible]13[illegible]14[illegible]

[illegible]CEO[illegible]——[illegible]

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[illegible]——[illegible]

[illegible]VC[illegible]

[illegible]——meritocracy[illegible]empower[illegible] payout[illegible]

[illegible]

[illegible]——[illegible]veto[illegible]

[illegible]

[illegible]47[illegible]Don Valentine[illegible]

[illegible]——[illegible]

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06 [illegible]

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[illegible]Twin Peaks[illegible]1000[illegible]

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[illegible]quantitative[illegible]

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[illegible]if they are not talking about facts[illegible]

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[illegible](The Gene)[illegible]Leading[illegible]Alex Ferguson[illegible]Michael Moritz[illegible]

[illegible]Michael Moritz[illegible]Doug Leone[illegible]

[illegible]

[illegible]focus [illegible]——[illegible]

[illegible]How much success is enough?

[illegible]proud to say we are associated with them[illegible]

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2018[illegible]11[illegible]16[illegible]

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2018[illegible]04[illegible]04[illegible]

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[illegible]29[illegible]19[illegible]9.9[illegible]——[illegible]9.9[illegible]GMV[illegible]

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[illegible]: [illegible]2017[illegible]APP[illegible]

[illegible]APP[illegible]APP[illegible]APP[illegible]50%[illegible]

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[illegible]GMV[illegible]APP[illegible]

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[illegible]9.9[illegible]

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[illegible]iphone x[illegible]——[illegible]“[illegible]”[illegible]

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[illegible]MSN[illegible]2002[illegible]

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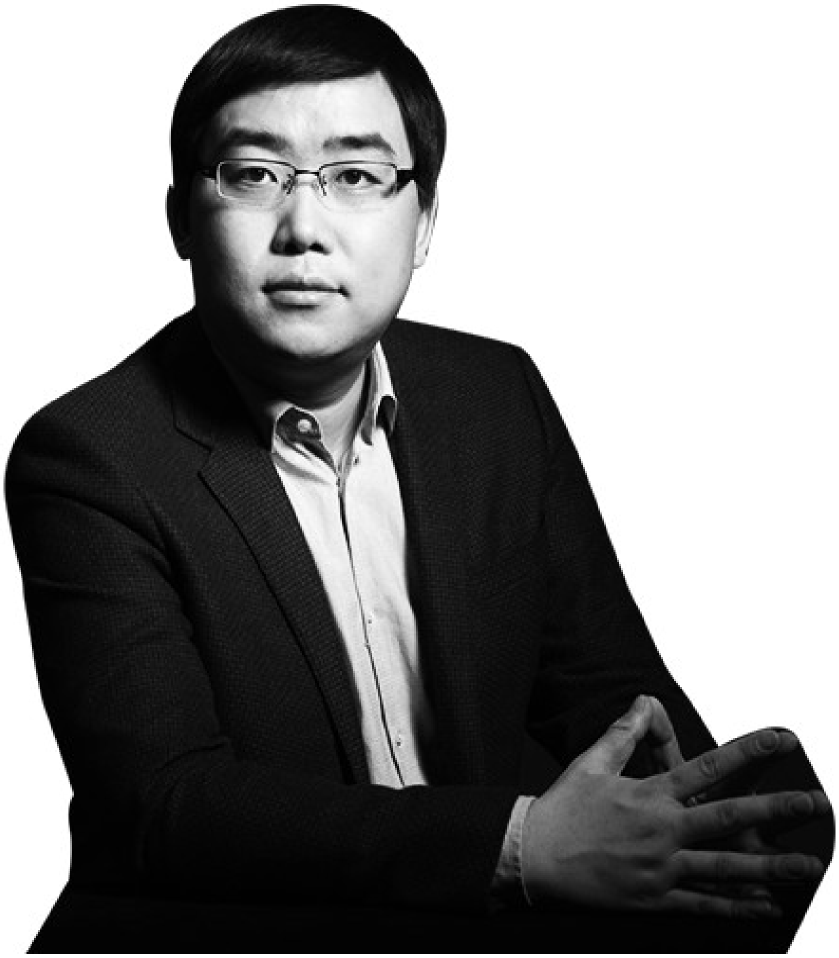
2017□12□28□



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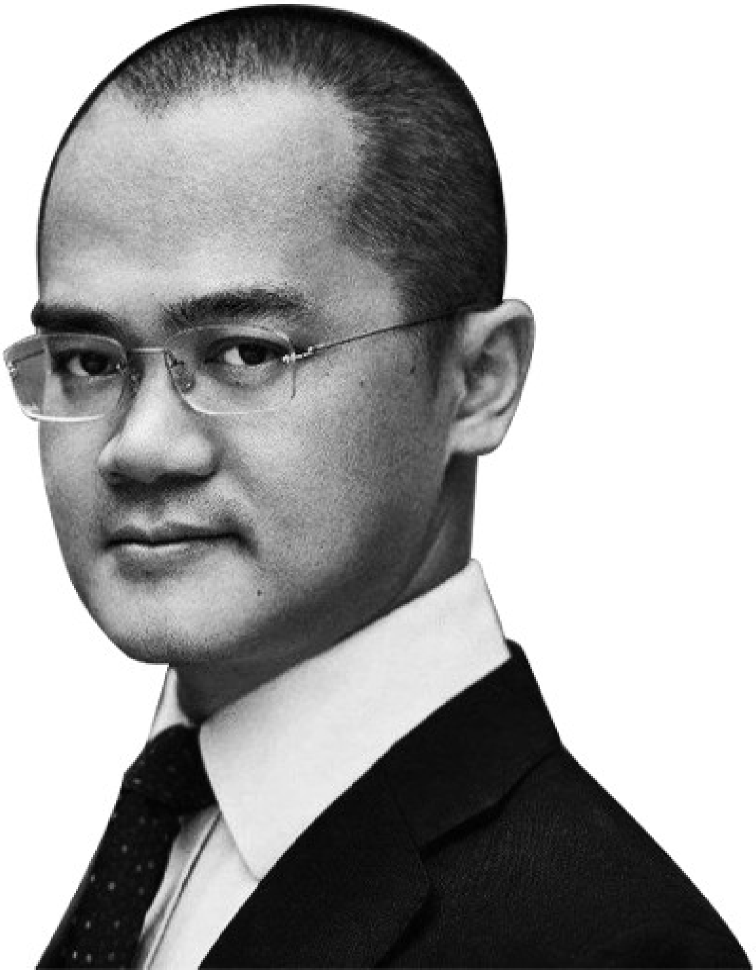

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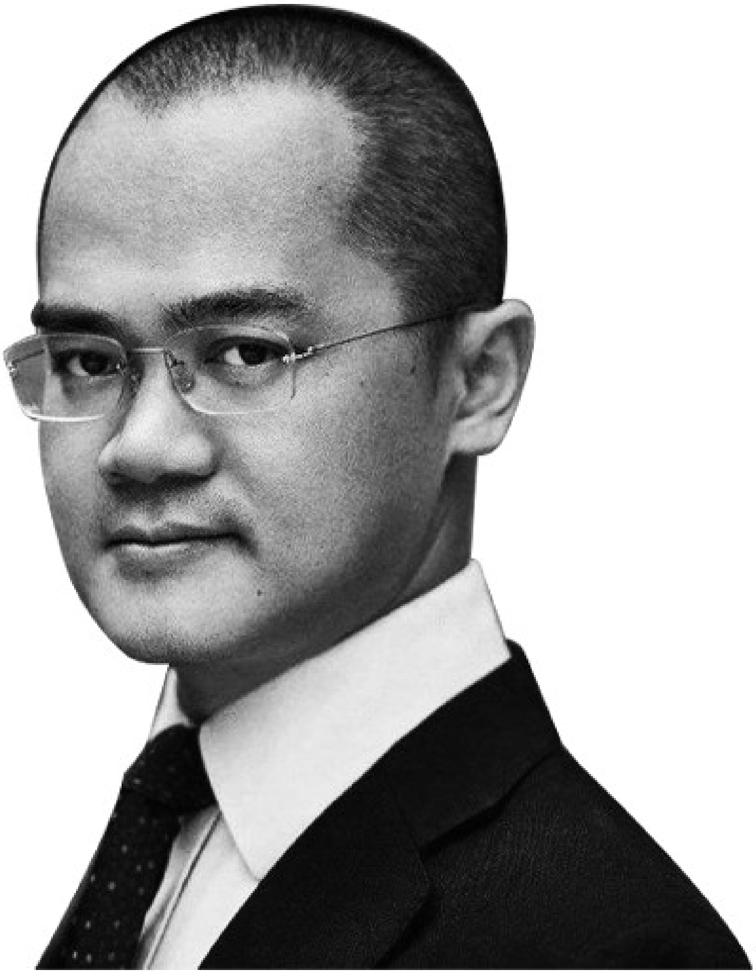

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[illegible]Timing is everything.[illegible]ready[illegible]

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[illegible]2015[illegible]5[illegible]13[illegible]Note[illegible]TIME[illegible]“[illegible]”[illegible]China’s Phone King[illegible]17[illegible]

CounterpointResearch [illegible]2016[illegible]OPPO[illegible]VIVO[illegible]10.6%[illegible]

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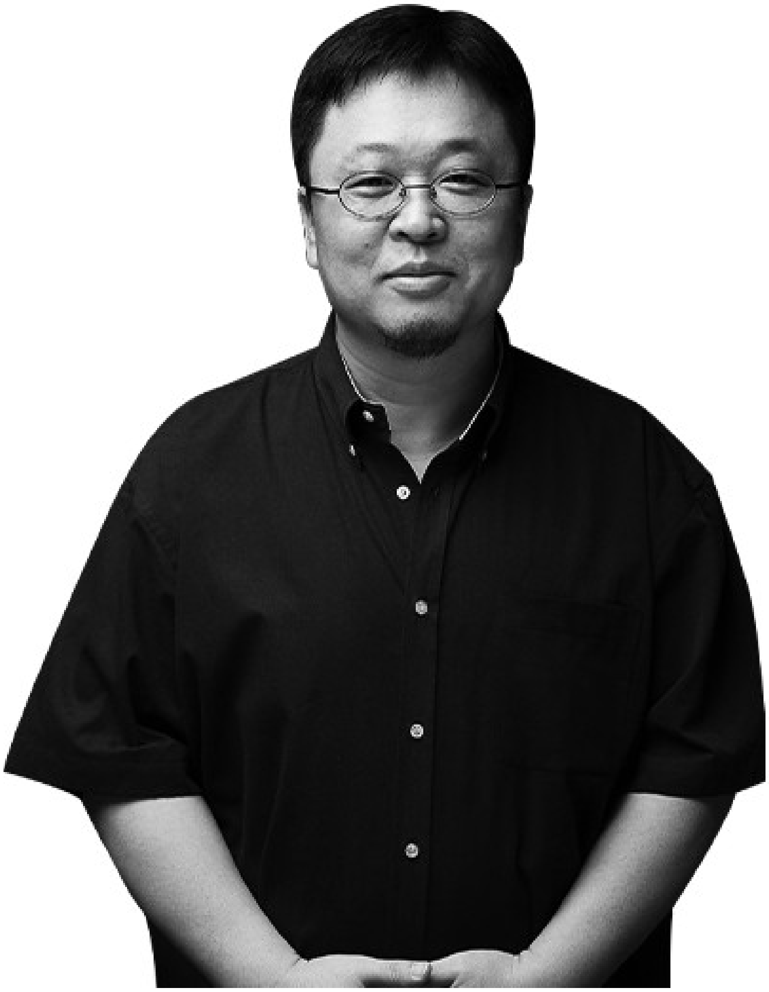

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[illegible] HR [illegible] TMD[illegible]HR [illegible]“[illegible]” [illegible]

[illegible]

[illegible] HR [illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]5 [illegible] 60 [illegible]

[illegible]

2021[illegible]12[illegible]22[illegible]

[illegible]

LatePost
Exclusive

[illegible] LatePost[illegible] Lark[illegible] 5 [illegible] 60 [illegible]

[illegible] —— [illegible] 2021 [illegible] 1000 [illegible] 3 [illegible] 300 [illegible]11 [illegible] 450 [illegible]

[illegible] 2014 [illegible] 2015 [illegible] 5 [illegible] 1900 [illegible] 2020 [illegible] 1.3 [illegible] 550 [illegible]

[illegible] 2017 [illegible]2019 [illegible] 4 [illegible]5 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] Lark [illegible]“[illegible]” [illegible]

[illegible] Blissfully [illegible] SaaS [illegible] 2019 [illegible] SaaS [illegible] 417 [illegible] 20 [illegible] SaaS [illegible]

[illegible]

2018 [illegible]CES[illegible] CEO [illegible]“[illegible]” [illegible] 4300 [illegible]

[illegible]

[illegible] Gartner [illegible] Office [illegible] G Suite [illegible] 90% [illegible]

[illegible]

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2021[illegible]12[illegible]22[illegible]

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LatePost
Exclusive

[illegible] LatePost[illegible]

“5000 [illegible]1500 [illegible]” [illegible]

[illegible]2019 [illegible] 6 [illegible] “0 [illegible]” [illegible] 2020 [illegible] 167%[illegible] 6[illegible]4[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

2020 [illegible] 7000 [illegible] LatePost[illegible]“[illegible]” [illegible] App [illegible] 1200 [illegible]

[illegible] KPI [illegible] —— [illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible]

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[illegible] 35 [illegible]

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2021[illegible]12[illegible]17[illegible]

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[illegible] 2010 [illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible]12 [illegible] 10 [illegible] 3 [illegible] 35 [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

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[illegible] LatePost[illegible] 10 [illegible] 2 [illegible] 2.6 [illegible] 3G [illegible] 4G [illegible]4G [illegible] 5G [illegible]

[illegible] LatePost[illegible]

[illegible] OPPO [illegible]OPPO + realme[illegible]

[illegible] 10 [illegible] Google Mobile Services [illegible]

[illegible] OPPO[illegible]vivo[illegible]

[illegible] LatePost[illegible] 9 [illegible] iPhone [illegible] 10 [illegible]

[illegible] OPPO[illegible]vivo [illegible]

[illegible]2019 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

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[illegible] 46%[illegible] 3700 [illegible]

[illegible] [illegible]2016 [illegible] 30%[illegible] Note 7 [illegible] 2019 [illegible]

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2021[illegible]12[illegible]09[illegible]

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[illegible] LatePost[illegible]2021 [illegible] 6 [illegible] “[illegible]”[illegible]

[illegible] 22% [illegible] “[illegible]” [illegible]

[illegible]9 [illegible] —— [illegible] —— [illegible]

[illegible] 2019 [illegible]2020 [illegible] CFO [illegible]2021 [illegible]

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2020 [illegible] 9 [illegible]

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Daniel Tan [illegible] “Dan [illegible]”[illegible] 2020 [illegible] 3 [illegible]

[illegible]Daniel Tan [illegible] OPPO[illegible]2021 [illegible] 10 [illegible]

2021 [illegible] 6 [illegible]7 [illegible] X [illegible] LatePost[illegible] CEO[illegible]

[illegible]2007 [illegible]2012 [illegible]2007 [illegible]2014 [illegible]

[illegible] Daniel Tan[illegible] 2020 [illegible] “[illegible]”[illegible]

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[illegible]“[illegible]” [illegible]

[illegible] 7 [illegible] 10 [illegible]“[illegible] 50%[illegible]”

[illegible] LatePost[illegible]

[illegible] 9 [illegible] 3 [illegible]

[illegible] 11 [illegible] IPO [illegible] CEO [illegible] CCO[illegible] —— “[illegible]”[illegible]

[illegible] 10 [illegible] AI [illegible] IOT [illegible]

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[illegible] 57.33 [illegible] 2.6%[illegible] 20.73 [illegible]

[illegible] 90%[illegible] 80 [illegible] —— 2021 [illegible] 9 [illegible] CEO [illegible] CEO [illegible]

[illegible] 3C [illegible] 100% [illegible] GMV[illegible] 45%[illegible]

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2021[illegible]11[illegible]24[illegible]

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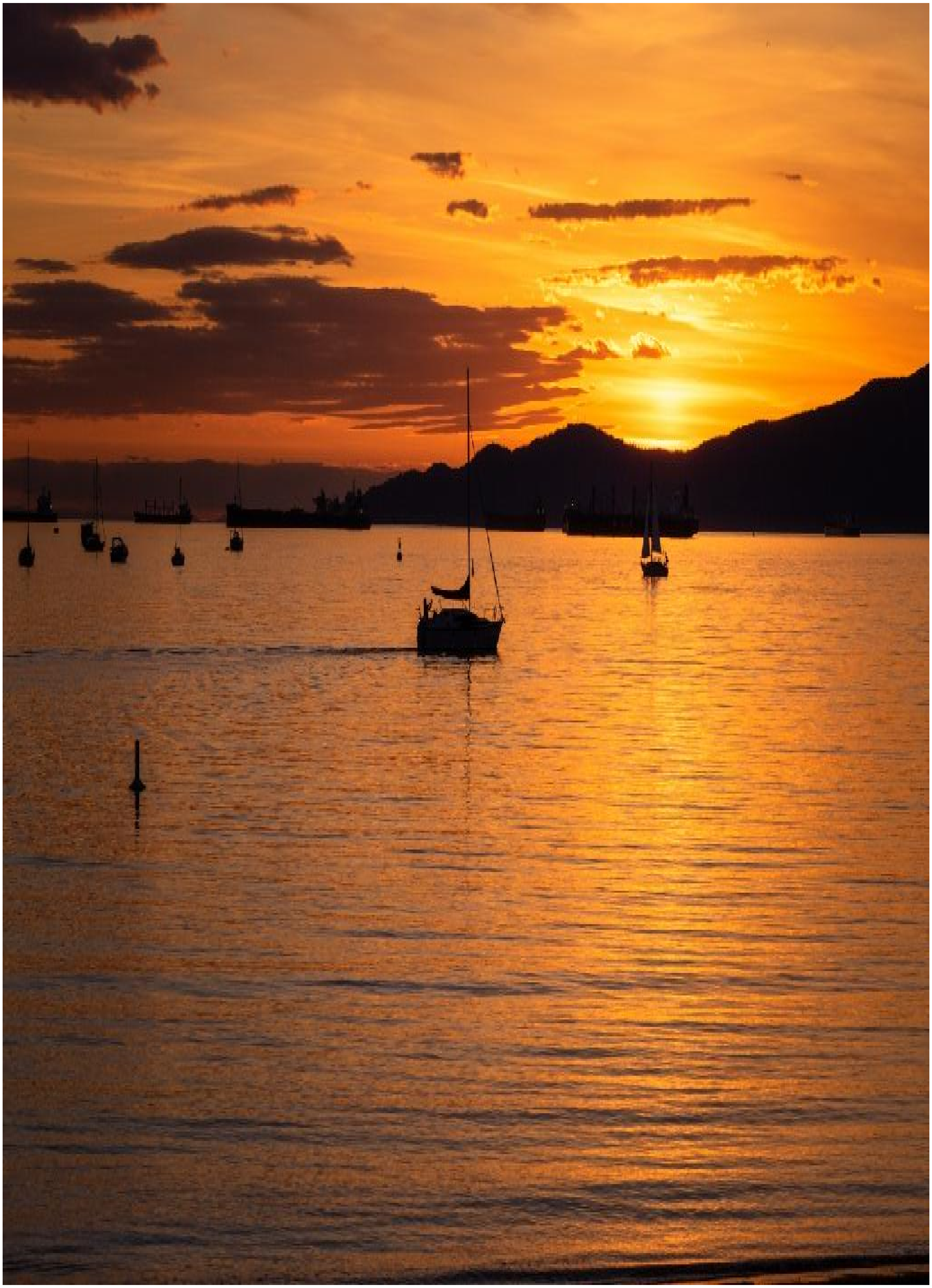

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11 [illegible] 2 [illegible] CEO [illegible]

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2021[illegible]11[illegible]10[illegible]

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LatePost
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[illegible] 14 [illegible] 2007 [illegible] “[illegible]” [illegible] X [illegible]

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2017 [illegible] 485 [illegible] 265 [illegible] 54.7%[illegible]

[illegible] CEO [illegible] 4 [illegible] “[illegible]” [illegible]—— [illegible]

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[illegible] PnC[illegible]Planning & Control[illegible]

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[illegible] LatePost[illegible]9 [illegible]CEO [illegible] CTO [illegible]

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[illegible]4 [illegible]5 [illegible]7 [illegible] CEO [illegible] 200 [illegible] 1.36 [illegible] 3.7 [illegible]

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[illegible] LatePost[illegible] 9 [illegible]

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[illegible]Robotaxi[illegible] Robotaxi [illegible]

[illegible] 2018 [illegible] LatePost[illegible] 2020 [illegible]

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[illegible] 11 [illegible] Google [illegible] Waymo [illegible] Google [illegible] 150 [illegible] 14 [illegible]

[illegible] LatePost[illegible]

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2020 [illegible] CMU [illegible]

[illegible] 2004 [illegible]2005 [illegible] Google [illegible]2017 [illegible]

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[illegible]“541 [illegible]”[illegible]

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2021[illegible]11[illegible]03[illegible]

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LatePost
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[illegible] CEO [illegible]

[illegible]“541 [illegible]” [illegible]“L [illegible]”

[illegible] CEO [illegible] CEO [illegible]“[illegible]” [illegible]

[illegible] LatePost [illegible] “541 [illegible]” [illegible] “5C”“4B”“1D”[illegible] 5 [illegible]to C[illegible]4 [illegible]to B[illegible]Delivery[illegible]

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“4B” [illegible]“1D” [illegible]

阿里本地生活组织阵型

5	1、到店业务中心		丁健（季山）
	2、到家业务中心		谌伟业（处端）
	3、市场营销品牌合作业务中心	杨丽莎	谌伟业（处端）
	4、本地零售	熊斌	谌伟业（处端）
	5、本地零售大商超	昊宸	谌伟业（处端）
4	1、到家、到店地面团队		雷雁群（火易）
	2、生活服务 *主要做消费医疗和低频业务		张亮（永华）
	3、商业效率产品中心（客如云）		李杨东（白起）&彭雷
	4、商业推广业务中心		刘华雷（江狼）
1	蜂鸟即配		刘歆杨（詹记）

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

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[illegible] App[illegible]

“541 [illegible]” [illegible] “1D” —— [illegible]

[illegible] LatePost[illegible]CEO [illegible] S [illegible]

[illegible] 541 [illegible] “ L [illegible]”[illegible]

[illegible] “ L [illegible]” [illegible] “ L ” [illegible]

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[illegible] LatePost[illegible] “ L [illegible]” [illegible]

[illegible]“[illegible] leader [illegible] L [illegible]”[illegible]

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[illegible] “[illegible]” [illegible]

11 [illegible] 2 [illegible] CEO[illegible] LatePost[illegible] 11 [illegible] 3 [illegible]

[illegible] 4 [illegible]TikTok[illegible] 10 [illegible]

[illegible] “[illegible] CEO”[illegible] “[illegible] CEO”[illegible] “[illegible]” [illegible] “[illegible] CEO” [illegible] “[illegible]” [illegible] “[illegible] CEO”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] 2020 [illegible] 3 [illegible] CEO[illegible] CEO[illegible] CEO [illegible] to C [illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]-[illegible]” [illegible] CEO [illegible]

[illegible] LatePost[illegible]

[illegible] “APP [illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]10 [illegible] 27 [illegible] LatePost[illegible]

[illegible]

2019 [illegible]

[illegible]

[illegible]

[illegible] GMV[illegible] LatePost[illegible] 10 [illegible] 3500 [illegible] 36 [illegible] 5000 - 6000 [illegible]

[illegible] “[illegible] + [illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]27[illegible]

[illegible]

[illegible] LatePost[illegible]10 [illegible] 27 [illegible]SEHK[illegible]3690[illegible] 12 [illegible]

[illegible] CEO [illegible]

[illegible]

[illegible] 3 [illegible] 2011 [illegible] 1 [illegible]2020 [illegible] “[illegible]”[illegible] “[illegible]”“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] “D - team”[illegible]2008 [illegible]Digital[illegible] “D - team”[illegible] CEO Andy Jassy[illegible] David Limp [illegible]

[illegible]

[illegible] LatePost[illegible] 9 [illegible] “ Food + Platform ” [illegible] “[illegible] + [illegible]”[illegible]

[illegible]

[illegible]

[illegible] —— [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2015 [illegible] CEO[illegible] “[illegible]” [illegible]

[illegible]
2017 [illegible]

[illegible] Super Leader[illegible]

[illegible]

[illegible]

[illegible] LBS[illegible]——[illegible] 2019 [illegible] —— [illegible]

[illegible]7 [illegible] —— [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2012 - 2015 [illegible] + [illegible] “T [illegible]”[illegible]

2018 [illegible] “ Food + Platform ”[illegible] “[illegible]” [illegible] LBS [illegible]“[illegible]” [illegible] 1 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] App [illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] S-team [illegible]

[illegible]

[illegible] “[illegible] K”[illegible] Kevin [illegible] 2014 [illegible] 3 [illegible] 2021 [illegible]2020 [illegible] 1 [illegible] S-team[illegible] “[illegible]”[illegible]

[illegible]

[illegible]2020 [illegible] 213 [illegible] 81 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible] “[illegible] K [illegible]”[illegible] “[illegible] K [illegible]”[illegible]

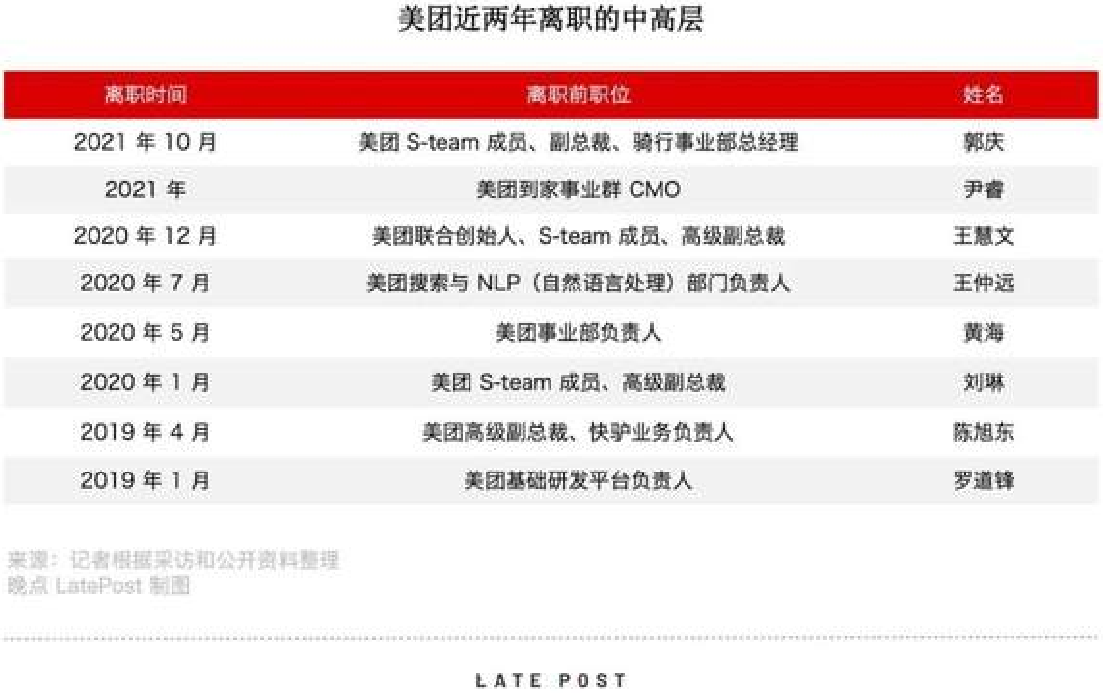
[illegible] 60 [illegible] 70 [illegible]80 [illegible]90 [illegible] 100 [illegible] 100 [illegible]

[illegible] “[illegible]”[illegible] —— [illegible]

[illegible]2020 [illegible]S-team [illegible] 2020 [illegible] 12 [illegible]S-team [illegible]

[illegible] 2017 [illegible] 2019 [illegible] “[illegible]”[illegible]

[illegible] —— 2019 [illegible] 975 [illegible] 49.5%[illegible] 2020 [illegible] 1147.9 [illegible] 17.7%[illegible]



美团近两年离职的中高层

离职时间	离职前职位	姓名
2021 年 10 月	美团 S-team 成员、副总裁、骑行事业部总经理	郭庆
2021 年	美团到家事业群 CMO	尹睿
2020 年 12 月	美团联合创始人、S-team 成员、高级副总裁	王慧文
2020 年 7 月	美团搜索与 NLP（自然语言处理）部门负责人	王仲远
2020 年 5 月	美团事业部负责人	黄海
2020 年 1 月	美团 S-team 成员、高级副总裁	刘琳
2019 年 4 月	美团高级副总裁、快驴业务负责人	陈旭东
2019 年 1 月	美团基础研发平台负责人	罗道锋

来源：记者根据采访和公开资料整理
晚点 LatePost 制图

LATE POST

[illegible]

[illegible] CEO [illegible]

[illegible] 11 [illegible] 10 [illegible] 27 [illegible] 268.6 [illegible] 1.65 [illegible] 2118 [illegible]

[illegible] LatePost[illegible] 6 [illegible]

[illegible]

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2021□10□20□

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晚点LatePost

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□□□ LatePost□□□□□□10 □ 20 □□□□□ 11 □□□ “B2C □□□□□”□□□□□□□□□□□ FC □Future Clients For Customer□□□□□B2C □□□□□□□□□□□□□□□□□□□□

[illegible] 7 [illegible]

[illegible]B2C [illegible]“[illegible]”

[illegible] 27%[illegible] —— [illegible]—— [illegible] 39%[illegible] 82%[illegible] 14%[illegible]

[illegible] B2C [illegible] FC [illegible]

FC [illegible]

[illegible] “[illegible]”[illegible] 2009 [illegible] —— [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] 99 [illegible] “[illegible]” [illegible]

[illegible] FC [illegible] Future Clients For Customer[illegible] “[illegible] App”[illegible] LatePost[illegible] App [illegible] “[illegible]”[illegible] App [illegible]

[illegible] CEO[illegible] COO[illegible]

[illegible]B2C [illegible]

[illegible] Ohayoo [illegible]

[illegible] LatePost[illegible] Ohayoo [illegible] 10 [illegible] 15 [illegible]Ohayoo [illegible] 350 [illegible] 79 [illegible] 30 [illegible]

[illegible] “[illegible]”

[illegible] “ N + 1” [illegible]

[illegible] Ohayoo [illegible] 50 [illegible]

[illegible] Ohayoo [illegible]Ohayoo [illegible] 150 [illegible] 6 [illegible] 40 [illegible]

[illegible]“[illegible]”[illegible] LatePost[illegible]Ohayoo [illegible] 2020 [illegible] 13 [illegible]

[illegible] LatePost[illegible] [illegible]Erick[illegible] Ohayoo [illegible] 2018 [illegible]Ohayoo [illegible] 8 [illegible]

Ohayoo [illegible] 30%-70%[illegible] 10 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible] Ohayoo [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]10[illegible]19[illegible]

[illegible]

[illegible] LatePost[illegible]01024.HK[illegible]

2021 [illegible] 8 [illegible] “Trinity”[illegible] Kwai [illegible]Kwai [illegible] Snack Video [illegible] Kwai [illegible]

Kwai [illegible]

[illegible]Kwai [illegible]

[illegible] 3 [illegible]

[illegible] “[illegible]” [illegible] TikTok [illegible]

[illegible] LatePost[illegible]

[illegible] 55 [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]2021 [illegible] 9 [illegible]“[illegible]”

[illegible]

[illegible] 2017 [illegible] Kwai[illegible] Kwai [illegible]2018 [illegible] Google Play [illegible] App Store [illegible]

Kwai [illegible]

[illegible] 30 [illegible]“[illegible]”2018 [illegible] 12 [illegible]

[illegible]

[illegible] Kwai [illegible] KT [illegible] Kwai [illegible]KT [illegible] Snack Video [illegible]

[illegible] 3 [illegible] “K3 [illegible]”[illegible]

2020 [illegible] 5 [illegible]“K3 [illegible]” [illegible] Kwai [illegible] Snack Video [illegible] Zynn[illegible]

[illegible]“[illegible]” [illegible]

[illegible] Zynn [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]

[illegible] , [illegible] Kwai

2020 [illegible] 8 [illegible] COO [illegible]

2021 [illegible] 3 [illegible] LatePost[illegible]Kwai [illegible]Kwai [illegible] Snack Video [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] Facebook [illegible] Facebook [illegible] Newsfeed [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] TikTok [illegible]“[illegible] 1:1[illegible]” [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 10 [illegible]

“[illegible]” [illegible]“[illegible] ‘[illegible]’ [illegible]”

[illegible] 3.3 [illegible] 8 [illegible] TikTok[illegible] Facebook [illegible] Instagram [illegible] Google [illegible] YouTube [illegible]

[illegible]

[illegible] 8 [illegible] 2 [illegible] 6 [illegible] 1.8 [illegible]

[illegible] 0 [illegible] 1 [illegible]

[illegible] LatePost[illegible]

[illegible] TikTok [illegible]“TikTok [illegible]”

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□ □□ □□□ □□

2021□10□13□

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LatePost
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□□□□□□□□□□□□□□□□□□□□ 70%□□□□□□□□□□□□□□□□□ 5 □□□□□□□□ □□□□□□□□ 126 □□□

[illegible] 60 [illegible] 120% [illegible] 2020 [illegible] 4 [illegible] 48 [illegible] 175% —— [illegible]

[illegible] 15%[illegible]25%[illegible] 25%[illegible]35%[illegible]

[illegible] 4 [illegible] 10 [illegible] M [illegible] M [illegible] 3 [illegible] 60% [illegible]

[illegible]

[illegible] 8 [illegible] 1 [illegible] 17%[illegible]

[illegible] “[illegible]” [illegible]TikTok[illegible]“[illegible]”

[illegible] 6 [illegible] 36 [illegible] 4250 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 5 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] PT0 [illegible]

[illegible] 2019 [illegible] 8 [illegible] “[illegible]”[illegible] 5[illegible] 6 [illegible] 5 [illegible]

[illegible] 5[illegible]

[illegible] 2019 [illegible] 1 [illegible] 2017 [illegible] 1 [illegible]2018 [illegible] 11 [illegible] NEVS 93 [illegible]

[illegible] NEVS 93 [illegible] 5 [illegible]

[illegible] 10 [illegible]“[illegible]” [illegible] LatePost[illegible] 9 [illegible]

[illegible]“[illegible]11 [illegible] 1 [illegible] [illegible]”[illegible]

[illegible] 2021 [illegible] GMV [illegible] 6500 [illegible]

[illegible] 41%

[illegible] LatePost[illegible]GMV[illegible] 6500 [illegible] GMV [illegible] 2640 [illegible] 41% [illegible]

6500 [illegible] “[illegible]” [illegible] 90% [illegible]

“[illegible] GMV [illegible]” [illegible]

[illegible] LatePost[illegible] 14 [illegible] GMV [illegible]

[illegible] V [illegible]

“[illegible] V [illegible] GMV [illegible] V [illegible]” [illegible]

[illegible] GMV [illegible] GMV [illegible] GMV [illegible] 6 %[illegible]

[illegible] CEO [illegible]——[illegible] 2024 [illegible] 4 [illegible] LatePost[illegible] 2024 – 2025 [illegible] GMV 2 [illegible]

[illegible] 14 [illegible] 4 [illegible] GMV[illegible]

[illegible] SKA [illegible]

[illegible]“[illegible]” [illegible] GMV [illegible] 1.4 % [illegible]

[illegible] 2 [illegible] 5 [illegible] 300 [illegible] 1.4 [illegible] 3462 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]30[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 10 [illegible] 5[illegible] 6 [illegible]

[illegible] “[illegible]” [illegible] 5 [illegible]20 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

2019 [illegible] 8 [illegible]“[illegible]”[illegible] 2025 [illegible] 100 [illegible]2035 [illegible] 500 [illegible]

[illegible] 6 [illegible] 5[illegible] 6[illegible] 5 [illegible]

[illegible] NEVS[illegible] 5 [illegible]

[illegible]“NEVS 93”[illegible] 5[illegible]

[illegible] 9 [illegible] 40 [illegible]

[illegible] 8 [illegible]“[illegible]”[illegible]

9 [illegible] 24 [illegible]“[illegible] · [illegible]”[illegible]2 [illegible]

[illegible]

[illegible] 7 [illegible] 1.32 [illegible] 20 [illegible] 500 [illegible] 1.97 [illegible] 5700 [illegible] 9500 [illegible]

[illegible] 295 [illegible] 245 [illegible] 6000 [illegible] 95%[illegible]

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2021□09□30□

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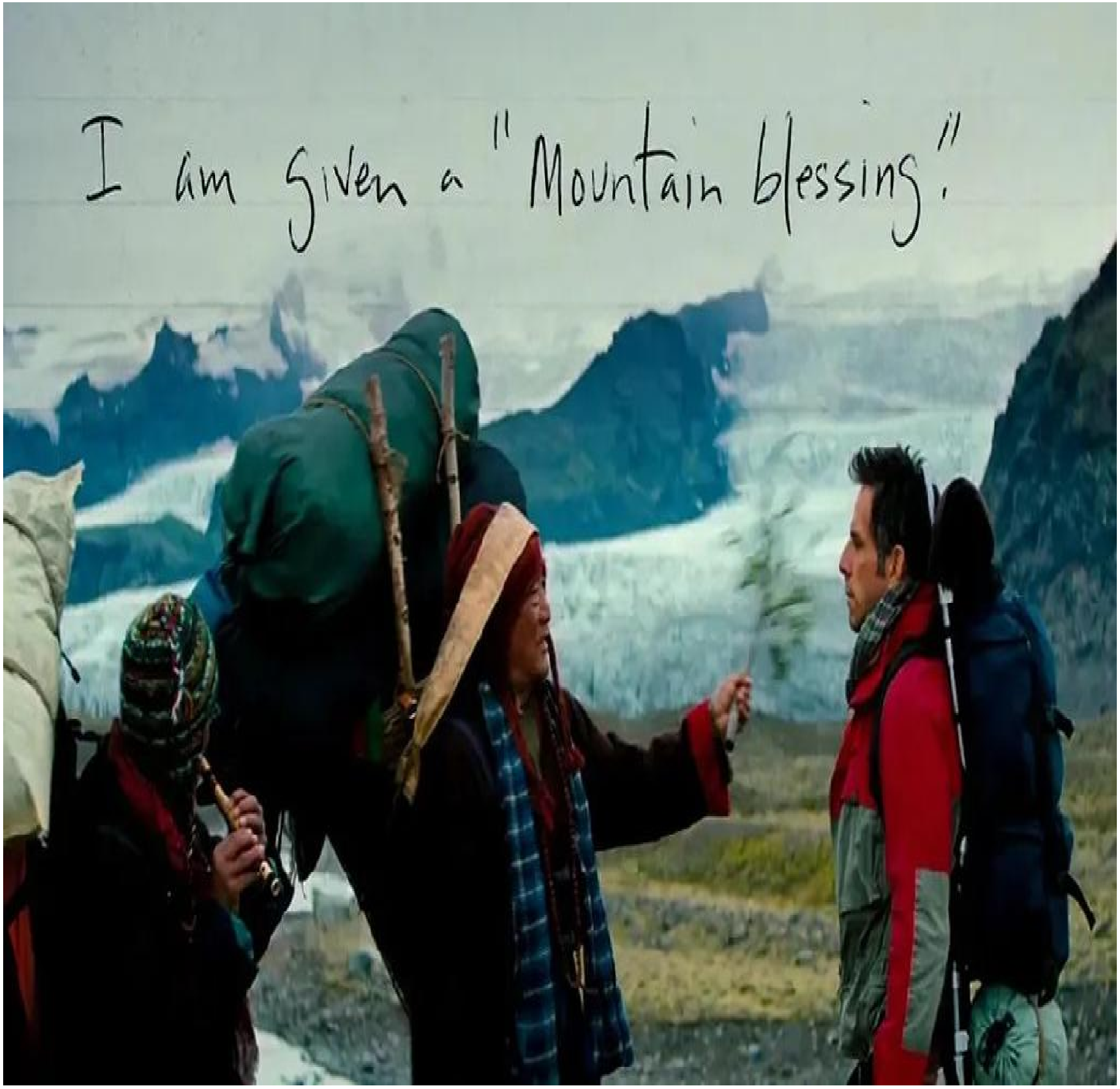
I am given a "Mountain blessing".

[illegible] LatePost[illegible]

[illegible] 2014 [illegible] 2 [illegible]2017 [illegible] 80 [illegible]

[illegible]

[illegible] 2013 [illegible]

[illegible]9 [illegible] 20 [illegible]

2020 [illegible] 6 [illegible]——[illegible] “[illegible]” [illegible] 10% [illegible] OPPO[illegible]vivo [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 11 [illegible]2021 [illegible]

[illegible] 4 [illegible] 5000 [illegible]“[illegible] 3~5 [illegible]”[illegible]

[illegible] 6 [illegible] 7600 [illegible] 2600 [illegible] 52%[illegible] 11.4%[illegible] 100 [illegible] 7 [illegible] 7.8 [illegible]

[illegible] Counterpoint [illegible] 8 [illegible] 15.2 %[illegible]

[illegible]

[illegible] 70% [illegible] 300 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 12000 [illegible] 1000 [illegible]

[illegible] 4 [illegible]

[illegible]
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2021[illegible]09[illegible]24[illegible]

[illegible]

[illegible] LatePost[illegible]9 [illegible] 17 [illegible]

[illegible]——[illegible] 7 [illegible] 2021 [illegible] 80% [illegible] 5 [illegible]2020 [illegible] 90.7%[illegible]

[illegible] 28 [illegible] 2017 [illegible] 50%[illegible] 580 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

7 [illegible] 9 [illegible] 15 [illegible]

[illegible] 8 [illegible] 4 [illegible] 9 [illegible] 1 [illegible] 4 [illegible] 10 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible] LatePost[illegible] B [illegible]B[illegible]

- [illegible] A [illegible]2020 [illegible] 15 [illegible] 3.75 [illegible] 2 [illegible]
- A [illegible]2020 [illegible] 6 [illegible] 1.5 [illegible] 11 [illegible]
- B [illegible]2020 [illegible] 2 [illegible] 5000 [illegible] 12 [illegible]
- C [illegible]2020 [illegible] 5000 [illegible] 1250 [illegible] 16 [illegible]
- D [illegible]2020 [illegible] 5000 [illegible] 1250 [illegible] 19 [illegible]

[illegible] A[illegible]B [illegible] 10-20 [illegible]

[illegible]21 [illegible] 155 [illegible] 53 [illegible] 26 [illegible] 2 [illegible] 28 [illegible] 55%[illegible]

[illegible]

[illegible] 10 [illegible] 5 [illegible]“[illegible]”

[illegible]LatePost[illegible] 25 [illegible] 100 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2005 [illegible]——[illegible]

2019 [illegible]“[illegible]”

2020 [illegible] 500 [illegible] 80% [illegible]

[illegible]2020 [illegible]“[illegible] out [illegible]”

[illegible]2021 [illegible] 5 [illegible] 31 [illegible] 83.8% [illegible] 16.6 [illegible] 2 [illegible]

[illegible]
2020 [illegible] OMO [illegible]

[illegible]OMO [illegible]
OMO[illegible] OMO2.0 [illegible]

[illegible] 4 [illegible]3 [illegible] 3:1 [illegible]

[illegible] OMO [illegible] “[illegible]”[illegible]

[illegible]OMO [illegible] 4 [illegible] OMO [illegible] 10%[illegible]
2020 [illegible] 8 [illegible] 40%[illegible]

[illegible]“[illegible]”

[illegible]

9 [illegible] 10 [illegible]
——[illegible]

[illegible]

[illegible]

“[illegible]” [illegible] 9 [illegible] 17 [illegible]“[illegible]”

[illegible] 6 [illegible] A[illegible]B [illegible] 8 [illegible]

[illegible] D [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]——[illegible] “[illegible]”[illegible]

2020 [illegible] 9.2%[illegible]

[illegible] 9 [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible] AI [illegible]

[illegible] 9 [illegible] 17 [illegible]“[illegible]”

[illegible] 2021 [illegible] 9 [illegible] 30.6 [illegible] 80%[illegible] 150 [illegible] 2019 [illegible] 100 [illegible]

[illegible]

9 [illegible]

[illegible]“[illegible]”

□□□□□□□□□□□□□□□□T3 □□□□□□□ 50 □□□□

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2021□09□23□

2017□□□□□□□□□□□□□□□□□□□□□□□

[illegible] LatePost[illegible]T3 [illegible] 50 [illegible] 20 [illegible]

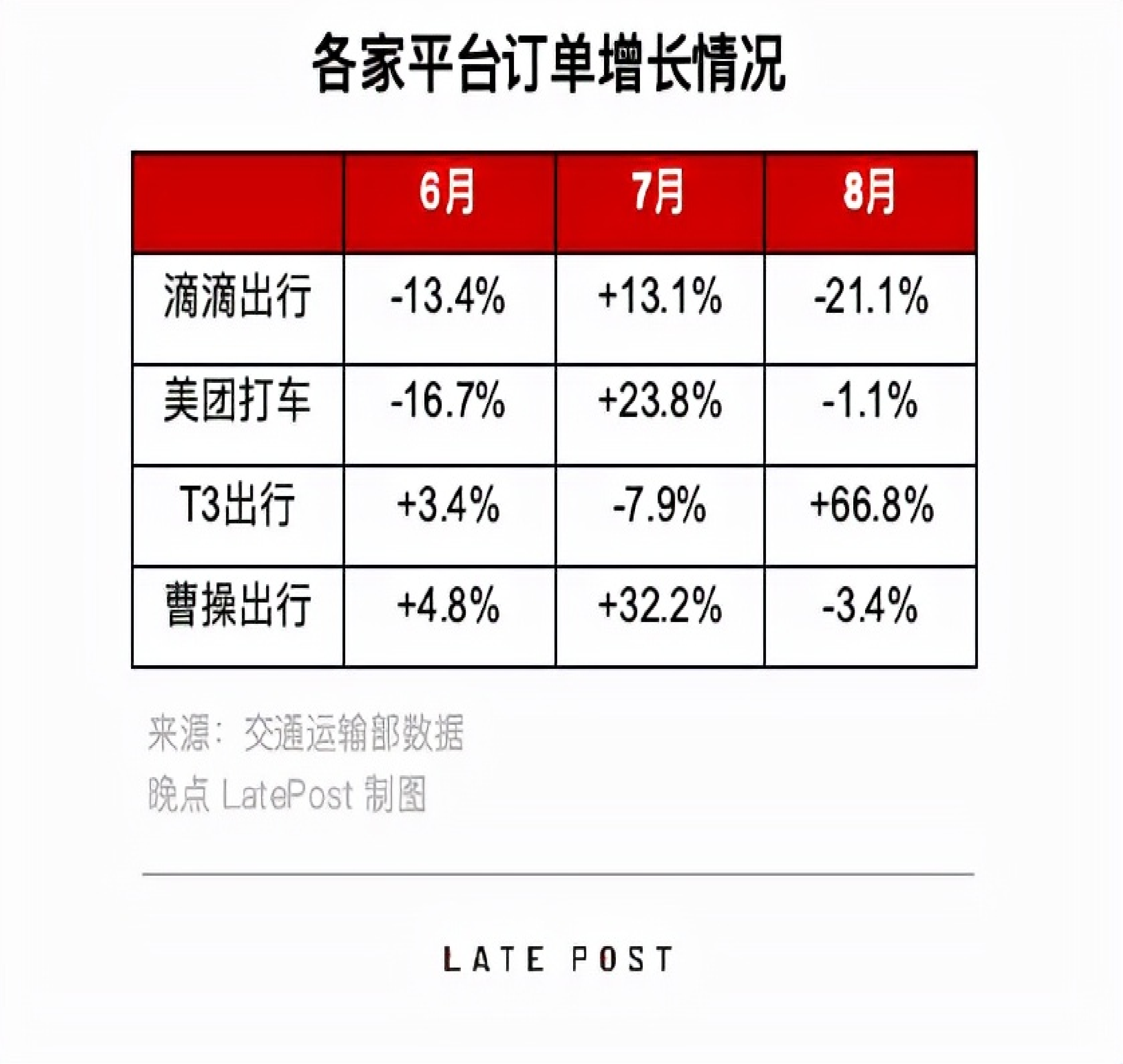
T3 [illegible] 2019 [illegible] 7 [illegible]

[illegible]“[illegible] TS[illegible]”

9 [illegible] 6 [illegible] 38 [illegible] B [illegible] ([illegible]) [illegible]

[illegible] T3 [illegible] 2017 [illegible]

7 [illegible] 8 [illegible] LatePost[illegible]T3 [illegible] 8 [illegible] 120 [illegible] - 150 [illegible] 70 [illegible] - 80 [illegible] 2000 [illegible] 500 [illegible] 120 [illegible]



各家平台订单增长情况

	6月	7月	8月
滴滴出行	-13.4%	+13.1%	-21.1%
美团打车	-16.7%	+23.8%	-1.1%
T3出行	+3.4%	-7.9%	+66.8%
曹操出行	+4.8%	+32.2%	-3.4%

来源：交通运输部数据

晚点 LatePost 制图

LATE POST

[illegible] LatePost[illegible] 10 [illegible] 1-2 [illegible]

[illegible]

T3 [illegible]

[illegible] 8 [illegible]

[illegible]

[illegible]——[illegible]

[illegible]——[illegible] 150 [illegible]T3 [illegible] 70 [illegible]80 [illegible]

T3 [illegible] 15%[illegible] 3000 [illegible]T3 [illegible] 450 [illegible]

[illegible]T3 [illegible] B2C [illegible]2021 [illegible]T3 [illegible]

T3 [illegible] 20%-30%[illegible] T3 [illegible] 48 [illegible] 300 [illegible]

[illegible]T3 [illegible]T3 [illegible]“T3 [illegible]” [illegible]

T3 [illegible] CEO [illegible] T3 [illegible]

[illegible]T3 [illegible] 2021 [illegible] 300 [illegible]T3 [illegible]

[illegible]T3 [illegible]T3 [illegible]

[illegible] T3 [illegible]——[illegible]

[illegible]

[illegible] **T3** [illegible]

[illegible]

[illegible] 2018 [illegible] 20 [illegible]

[illegible]

“T3 [illegible]” [illegible]

[illegible] 2018 [illegible]

T3[illegible] B2C [illegible]

[illegible]

[illegible] 12 [illegible]13 [illegible] 23000 [illegible] × 6000 [illegible] 1 [illegible]

[illegible]T3 [illegible]

[illegible]9 [illegible] 1 [illegible]T3 [illegible]

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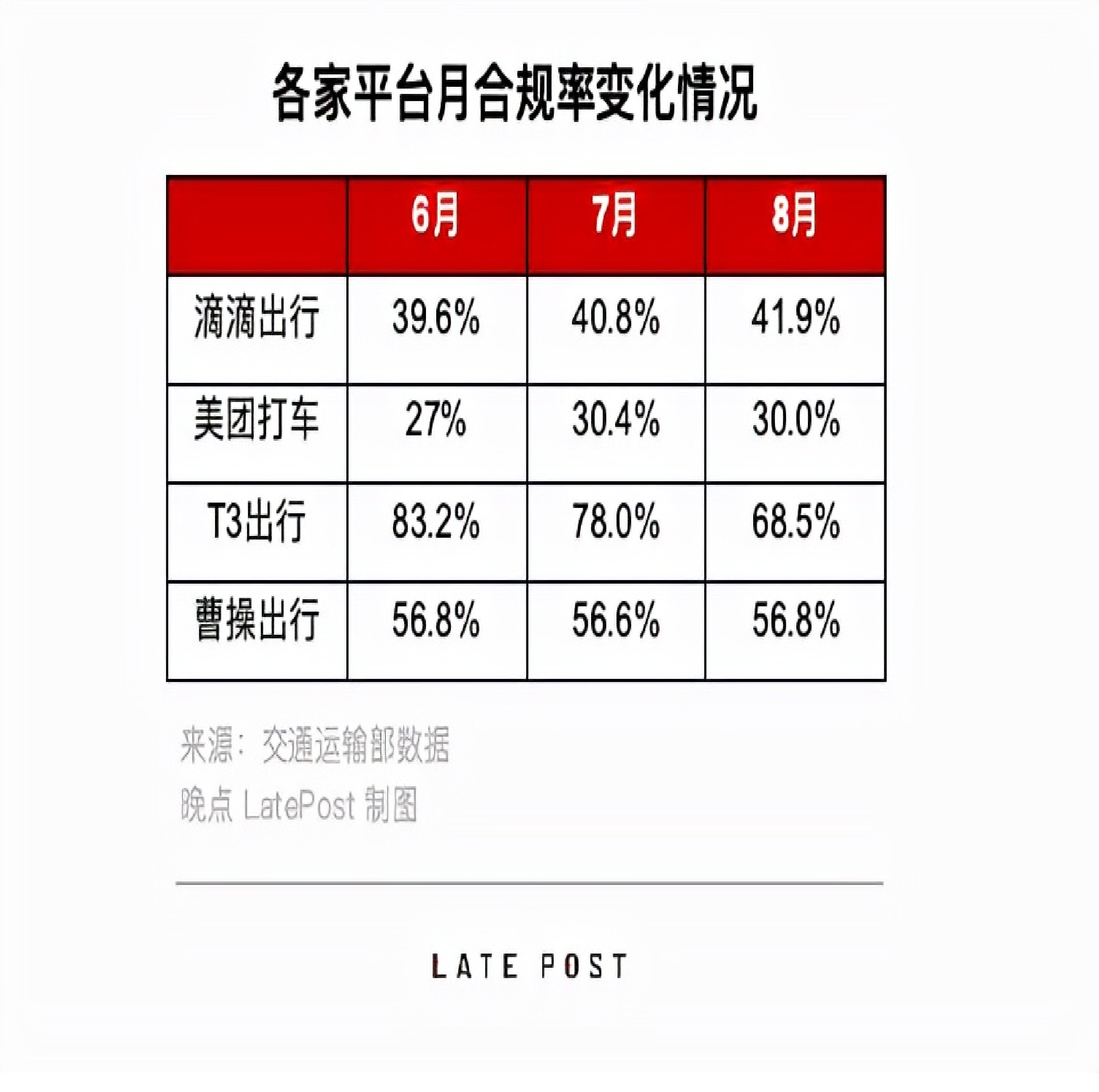

各家平台月合规率变化情况

	6月	7月	8月
滴滴出行	39.6%	40.8%	41.9%
美团打车	27%	30.4%	30.0%
T3出行	83.2%	78.0%	68.5%
曹操出行	56.8%	56.6%	56.8%

来源：交通运输部数据
晚点 LatePost 制图

LATE POST

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[illegible] 675 [illegible] 2/3 [illegible] Uber [illegible] 850 [illegible]

[illegible]

[illegible] APP [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]16[illegible]

[illegible]APP[illegible]

[illegible] LatePost[illegible] APP [illegible]

[illegible] 2015 [illegible] 6 [illegible]2019 [illegible] APP[illegible]2021 [illegible] 1 [illegible] “[illegible]” [illegible]

[illegible] APP [illegible]“[illegible]” [illegible]

[illegible] APP [illegible]

[illegible]

[illegible] APP [illegible]

2019 [illegible]——[illegible]——[illegible] “[illegible]”[illegible]“[illegible]”

[illegible] 2020 [illegible] 5000 [illegible] 40% [illegible] 53% [illegible] 85%[illegible]

[illegible] 2021 [illegible]

[illegible]2020 [illegible] 12 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]2021 [illegible] 1 [illegible] + [illegible] “[illegible]” [illegible]

[illegible] APP [illegible]“2021 [illegible] App[illegible]” [illegible] “[illegible]” [illegible] APP [illegible]

[illegible] 0 [illegible] 1 [illegible] 5000 [illegible] GMV [illegible]

[illegible]

[illegible]“[illegible] + [illegible]”

[illegible] 2020 [illegible] 9 [illegible] VMate [illegible] APP [illegible]

VMate [illegible] “[illegible]”[illegible] UC [illegible] UGC [illegible] 2020 [illegible] 5000 [illegible] TikTok [illegible] Likee[illegible]

[illegible]2020 [illegible] 7 [illegible]VMate [illegible] APP [illegible]

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[illegible] 3 [illegible]——[illegible]

[illegible] APP [illegible]“[illegible]”[illegible]

[illegible]

“[illegible]” [illegible] 7 [illegible]9 [illegible] 14 [illegible] 11 [illegible]

[illegible] “[illegible]” [illegible]Tims [illegible] CFO

[illegible] [illegible] [illegible] [illegible]

2021[illegible]09[illegible]15[illegible]

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[illegible] 8 [illegible]7 [illegible]

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□□□——□□11 Ultra□□□ 11 Pro□□□ 11 □□□□□ Redmi K40 Pro□Redmi Note 10 Pro □□□□□□ 6% - 10% □□□

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[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]“[illegible]” [illegible]

[illegible]1989 [illegible] “[illegible]” [illegible]

2008 [illegible] 10 [illegible] 2018 [illegible]

[illegible] 2011 [illegible]2018 [illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible] 8 [illegible] 27 [illegible] 7:3[illegible]

2020 [illegible]

[illegible]Never Coffee[illegible]

[illegible]

[illegible] 6 [illegible] “[illegible]” [illegible]9 [illegible] 7 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 50 [illegible] 15 [illegible]

[illegible] LatePost[illegible]

[illegible] Tims [illegible] CFO

[illegible] LatePost[illegible] Tim Hortons[illegible] Tims[illegible] 9 [illegible] 6 [illegible]CFO[illegible] 2018 [illegible] Tims [illegible]

[illegible] A [illegible]

[illegible]Tims [illegible] 8 [illegible] 16 [illegible] SPAC [illegible] “[illegible]”[illegible]Special Purpose Acquisition Company[illegible] 16.88 [illegible]

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Tims [illegible] Tims [illegible]

[illegible]Tims [illegible] 5000 [illegible] “[illegible]” [illegible]

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Tims [illegible] 2026 [illegible] 2750 [illegible] CEO [illegible] 36 [illegible]

[illegible] 5 [illegible] 2750 [illegible]Tims 36 [illegible] Tims [illegible]

[illegible] 3 [illegible]

[illegible]
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2021[illegible]09[illegible]14[illegible]

[illegible]

[illegible] LatePost[illegible] L4 [illegible] 3 [illegible] B [illegible]

[illegible] LatePost[illegible]CEO [illegible] 4 [illegible] Robotaxi[illegible]

[illegible]

[illegible] 2019 [illegible] 2 [illegible] 4 [illegible] 10 [illegible]Momenta[illegible]AutoX [illegible]

DEEPROUTE.Ai
元戎启行
DEEPROUTE.Ai

[illegible] Robotaxi [illegible]

[illegible] 30 [illegible]

[illegible]——[illegible] Robotaxi [illegible]

[illegible]——[illegible]

2017 [illegible] 3 [illegible] Roadstar[illegible] 2018 [illegible] 5 [illegible] 1.3 [illegible] A [illegible]

[illegible] 1 [illegible]2019 [illegible] 3 [illegible]Roadstar [illegible]

[illegible]

“[illegible]” [illegible] Roadstar[illegible]

[illegible] 2009 [illegible]Roadstar [illegible]

[illegible] Roadstar [illegible] Ventech China [illegible]

[illegible] 8 [illegible] CEO[illegible] 16.6%[illegible]

2019 [illegible] LatePost[illegible]

[illegible] L4 [illegible] Robotaxi [illegible] 70 [illegible] AutoX [illegible] 100 [illegible]

[illegible]Robotaxi [illegible]——[illegible]

[illegible] Robotaxi [illegible] 10 [illegible] 1 [illegible]

[illegible] 45 [illegible] 25 [illegible] 10 [illegible] Waymo [illegible] 1 [illegible] Robotaxi [illegible]

[illegible] Robotaxi [illegible]

[illegible] 2019 [illegible]

[illegible]

[illegible] Auto X [illegible]

聚焦 L4 的自动驾驶公司探索新场景

公司	Robotaxi 外的落地场景	产品形态
Waymo	干线物流、同城货运	重卡、小货车
百度	干线物流、同城货运、公交客运	重卡、无人小巴、末端配送车等
小马智行	干线物流	重卡
文远知行	公交客运、同城货运	小巴、小货车
AutoX	同城货运	小货车、末端配送车
元戎启行	港口物流、同城货运	集装箱卡车、轻卡

资料来源：公开资料 晚点 LatePost 制图

LATE POST

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“L4 [illegible]” [illegible]

[illegible] 80 [illegible] Robotaxi L4 [illegible]“[illegible]” [illegible]

[illegible]CTO [illegible]CEO [illegible] Robotaxi[illegible] “[illegible]”[illegible]

[illegible]——[illegible] Robotaxi [illegible]——[illegible]

[illegible]

[illegible]2018 [illegible] 8000 [illegible] IDTechEx [illegible] 2040 [illegible] 180 [illegible] 1160 [illegible]

[illegible] CEO [illegible] Robotaxi [illegible]——[illegible]——[illegible] 6~8 [illegible]

[illegible] 6 [illegible] 100 [illegible] “[illegible] 2.0”[illegible] 8 [illegible]

[illegible] Robotaxi [illegible]

[illegible]——[illegible]

[illegible]AutoX[illegible]

[illegible] 3~ 5 [illegible]

[illegible]Hago [illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]09[illegible]09[illegible]

[illegible]

LatePost
Exclusive

Hago [illegible]

[illegible]

[illegible] LatePost[illegible]YY.US[illegible] Hago[illegible]Hago [illegible]

[illegible] “[illegible]Kangbazi[illegible]”[illegible] Hago [illegible]

Hago [illegible] MangaToon[illegible]

[illegible] “[illegible]”[illegible]

Hago [illegible] 2018 [illegible]

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[illegible]Hago [illegible] 4.0 [illegible] “[illegible]”[illegible]Hago [illegible] 54.3[illegible]

[illegible] Hago [illegible] Hago [illegible] Hago“[illegible]”[illegible] Hago [illegible]“[illegible]”

[illegible] 8 [illegible]1810.HK[illegible] Hago [illegible]

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[illegible] LatePost[illegible] E [illegible] 6000 [illegible] 40 [illegible]

[illegible] 30 [illegible] 300 [illegible]

[illegible] LatePost[illegible] E [illegible]

[illegible] 85% [illegible]

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R-Lab [illegible]

[illegible]——[illegible]

[illegible] 2018 [illegible] 3 [illegible]

[illegible] 2020 [illegible] LatePost[illegible] 9 [illegible] 31 [illegible] 3 [illegible] 9 [illegible] 600 [illegible]

[illegible] 600 [illegible]

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2021[illegible]09[illegible]07[illegible]

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[illegible] LatePost[illegible] 9 [illegible] 31 [illegible] 3 [illegible] 9 [illegible] CEO [illegible] 3 [illegible]

[illegible] 9 [illegible] 15 [illegible] 9 [illegible]

[illegible]

[illegible] 9.01 [illegible] 435 [illegible]

[illegible] 600 [illegible] GMV[illegible] 4000 - 5000 [illegible] 200 [illegible]——[illegible]

[illegible] 1 [illegible] 6 [illegible] 12 [illegible] 0 [illegible] 1.6 [illegible] 7 [illegible] 30 %[illegible] N + 1 [illegible]

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[illegible] 2020 [illegible] 6 [illegible] “[illegible]”[illegible]

[illegible] CEO [illegible] 11 [illegible]

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[illegible] 6 [illegible] 2 [illegible] 2 [illegible] 7 [illegible] 7 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

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[illegible] 2000 [illegible] 1000 [illegible] 7 [illegible] 600 - 800 [illegible]

[illegible] LatePost[illegible]“[illegible]”

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[illegible]CEO [illegible] “[illegible]”[illegible]

[illegible] 230 [illegible] “[illegible]”[illegible]

[illegible] 12 [illegible] “[illegible]” [illegible] 3 [illegible] 9 [illegible] 6 [illegible]

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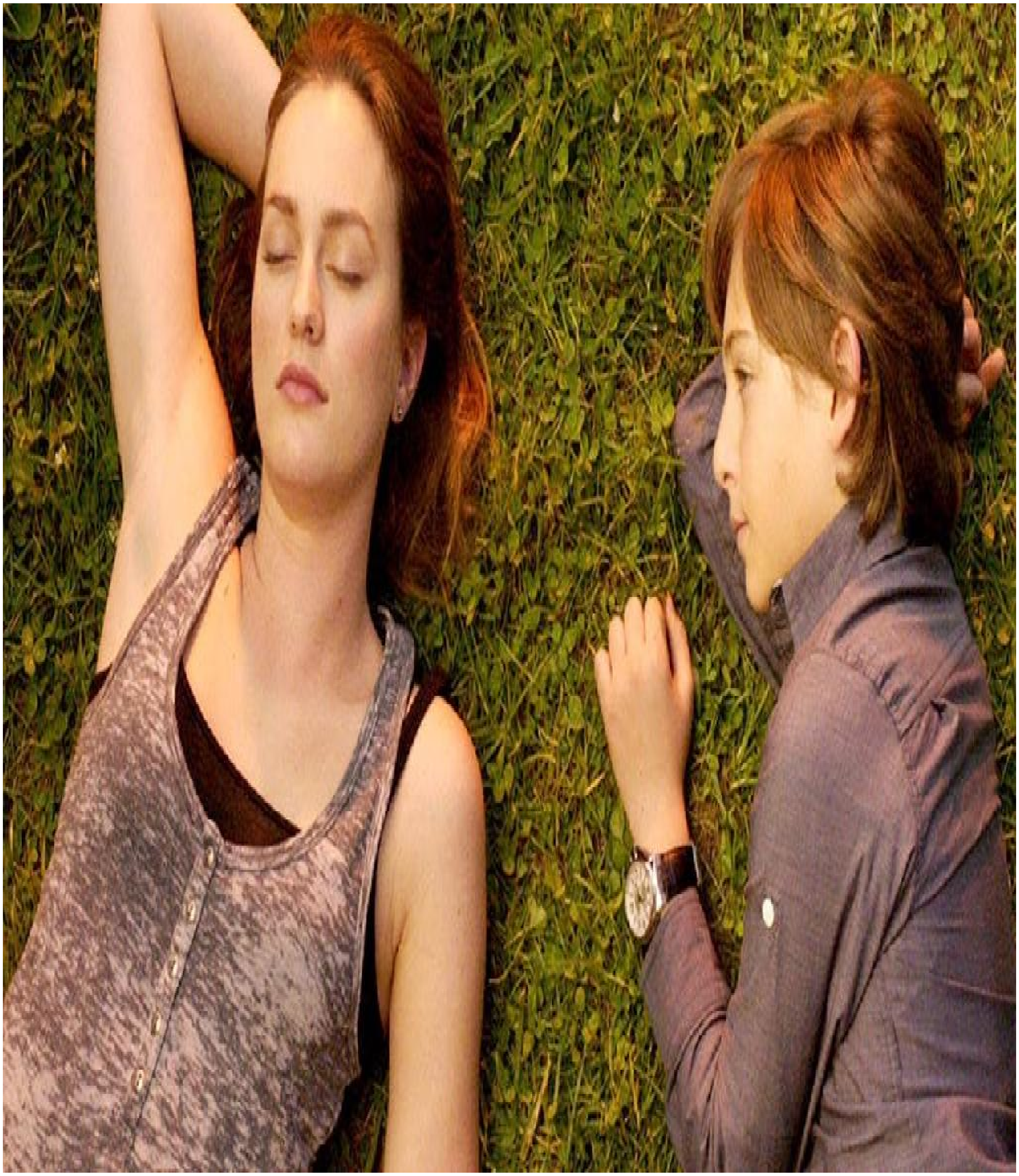
2021[illegible]09[illegible]02[illegible]

[illegible]Musical.ly[illegible]0[illegible]1[illegible]



□□□ LatePost□□□□□□ 8 □ 31 □□□□□□□□□□□□□□□□□□□□□□□□□
Musical.ly □□
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2017 [illegible] 10 [illegible] Musical.ly [illegible] 2020 [illegible] 10 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 1 [illegible] 1300 [illegible] 8 [illegible]

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2021[illegible]09[illegible]01[illegible]

[illegible]OPPO[illegible]

LatePost
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[illegible] LatePost[illegible] 5 [illegible] 10 [illegible]

[illegible] 2021 [illegible]

[illegible] LatePost[illegible]

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[illegible] 2021 [illegible] “[illegible]” [illegible]

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[illegible] LatePost[illegible] 2 [illegible] “[illegible]”[illegible] 10 [illegible] 7 [illegible] 9 [illegible] 6 [illegible] 1.5 [illegible] 8 [illegible]

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8 [illegible] 26 [illegible] 10 [illegible]

[illegible] CEO [illegible]“[illegible]”

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OPPO [illegible] 2000 [illegible] ISP [illegible] SoC

[illegible] LatePost[illegible] OPPO [illegible] ZEKU [illegible] ISP [illegible] Image Signal Processor[illegible] 2022 [illegible] Find X5 [illegible]

ISP [illegible]ZEKU [illegible] SoC[illegible]System on Chip[illegible]SoC [illegible] “[illegible]”[illegible] SoC[illegible] CPU [illegible] SoC [illegible] AP[illegible] CPU [illegible] GPU[illegible]BP[illegible]ISP [illegible]

[illegible] SoC [illegible] SoC [illegible]

[illegible] SoC [illegible]2014 [illegible] SoC [illegible] 5C [illegible] S1 [illegible] SoC [illegible]

ZEKU [illegible] 2019 [illegible] 2000 [illegible]8 [illegible] ZEKU [illegible]

[illegible]ZEKU [illegible] 80% [illegible]80%[illegible] 50 [illegible] ZEKU [illegible] 8 [illegible]OPPO [illegible]

2020 [illegible] 2 [illegible] OPPO [illegible]——“[illegible]”[illegible]

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2021[illegible]08[illegible]31[illegible]

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[illegible] 2019 [illegible] LatePost[illegible] Uber [illegible] Google, Facebook, Instagram [illegible]

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[illegible]2019 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible]

[illegible] LatePost[illegible]PCG[illegible]

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[illegible]

[illegible]

[illegible] James Mitchell [illegible] 2011 [illegible]Goldman Sachs[illegible]2013 [illegible]

[illegible] LatePost[illegible]

[illegible] 2019 [illegible]“[illegible]” [illegible]

[illegible] PCG [illegible]

“[illegible]”[illegible] COO [illegible] 2019 [illegible] 9 [illegible]“[illegible]”

[illegible]

[illegible] | [illegible]

[illegible] [illegible] [illegible]
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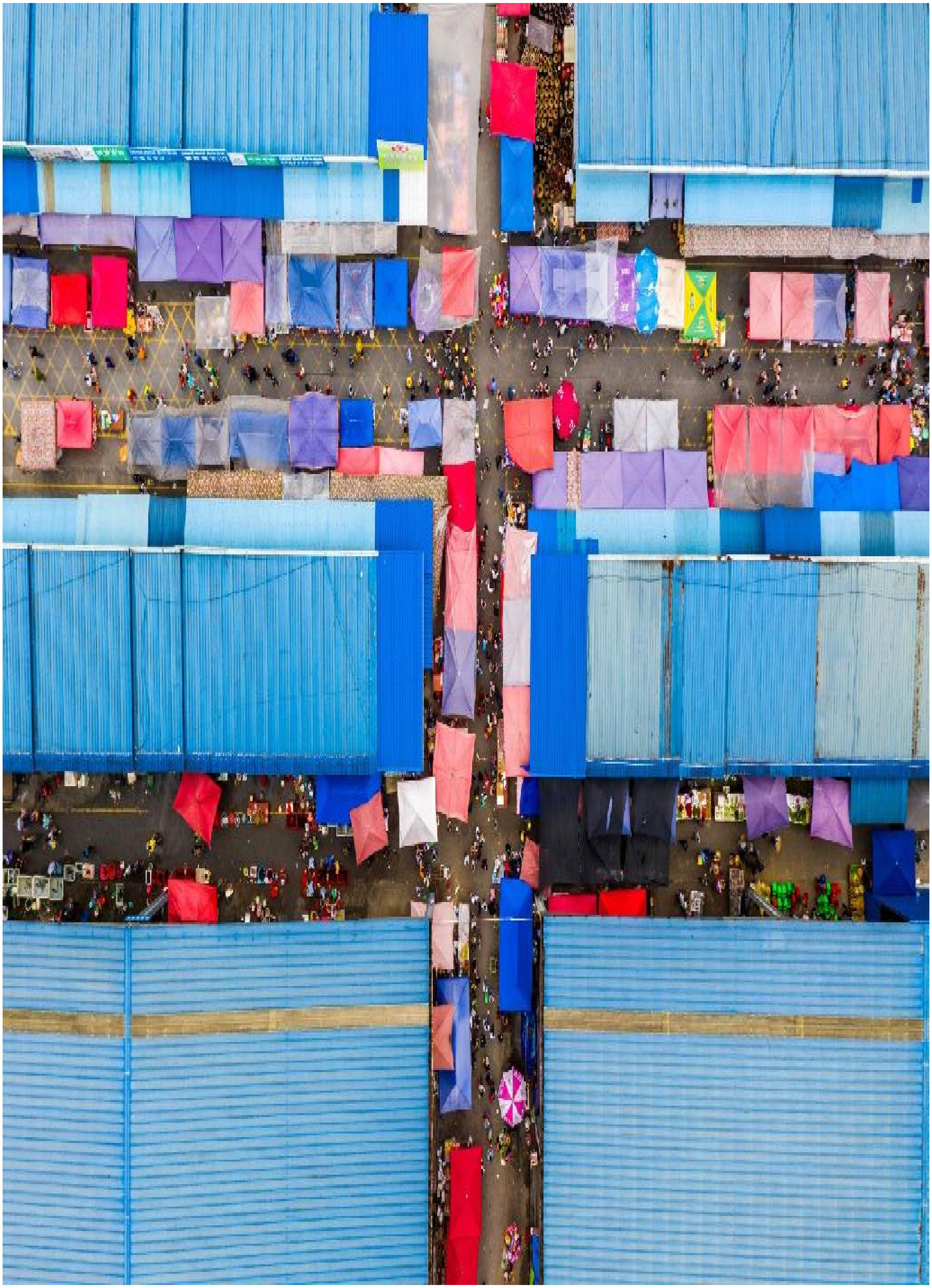
2021[illegible]08[illegible]31[illegible]

[illegible]



[illegible] B2B [illegible] LatePost[illegible]

[illegible] 2021 [illegible] “[illegible]” [illegible] 70 [illegible]

[illegible]

[illegible] 680 [illegible]CEO [illegible]

[illegible]

[illegible]B2B [illegible]

[illegible] B2B [illegible]

[illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2015 [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] B2B [illegible]

[illegible]

2018 [illegible] 10 [illegible] 2019 [illegible] 4 [illegible]

[illegible] 5 [illegible] SKU[illegible]

[illegible]2020 [illegible]——[illegible] 10% [illegible] 2020 [illegible] 2020 [illegible] 12 [illegible] 38 [illegible]

[illegible] 2021 [illegible] 21 [illegible] “21 [illegible]”[illegible]

[illegible] “[illegible]” [illegible] 2016 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 5%[illegible] 18%[illegible] 16-17%[illegible] 6%[illegible] 10%[illegible] 20%[illegible] 25%[illegible]

[illegible]

[illegible] 8 [illegible] 24 [illegible] 3 [illegible]“[illegible]” [illegible] 2/3 [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]2020 [illegible] 400 [illegible] 7 [illegible] 4%[illegible]

[illegible]2019[illegible]2018 [illegible] 4.27 [illegible] 30% [illegible]

[illegible]C2C [illegible] B2B [illegible]“[illegible] C2C [illegible] B2C [illegible] 1.6 [illegible] / [illegible]B2B [illegible]”

[illegible]

[illegible]Sysco [illegible] 400 [illegible]1969 [illegible] 90 [illegible] 60 [illegible] 18-20% [illegible]

[illegible]Sysco [illegible]2020 [illegible] 8 [illegible]

[illegible] Sysco [illegible] 85% [illegible] 30%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] B2B [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] B2B [illegible] 50 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]CEO [illegible] 2021 [illegible] 3 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] B2B [illegible] “[illegible]” [illegible] 2016 [illegible] 2018 [illegible] 2021 [illegible] 5 [illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible]——[illegible]

[illegible]

[illegible] | [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]30[illegible]

[illegible]

[illegible] LatePost[illegible] 2.5 [illegible] LatePost[illegible] 18 [illegible]

[illegible] OPPO[illegible]vivo [illegible] OPPO [illegible] OPPO [illegible]

2015 [illegible] 4 [illegible]2020 [illegible] 3 [illegible] 2000 [illegible] 16 [illegible]

2021 [illegible] 4 [illegible] LatePost[illegible] 2200 – 2500 [illegible]

[illegible]

[illegible] 2200 [illegible]

[illegible]

[illegible] “ 618 [illegible]” [illegible] 3000 [illegible] 2200 [illegible] 2500 [illegible]

[illegible] 2.88 [illegible] 8 % [illegible]

[illegible] 15 %[illegible] 10 %[illegible] 9.6 %[illegible] 20 [illegible]

[illegible]

[illegible]

[illegible] LatePost [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Lazada[illegible]

[illegible] “ 9 [illegible] 0 [illegible] 2000 [illegible]” [illegible] 8 [illegible] “[illegible]”[illegible]

4 [illegible] 9 [illegible] “[illegible]”[illegible]

[illegible] 2020 [illegible]

[illegible]

[illegible] 5 [illegible]

[illegible] 20 [illegible]

[illegible] 5 [illegible]

[illegible] LatePost [illegible]

“[illegible]” [illegible]

[illegible] “[illegible] OPPO [illegible]”[illegible]

[illegible] OPPO [illegible]OPPO [illegible]

[illegible] Shopee [illegible]“[illegible] Shopee [illegible]” [illegible]

[illegible] Shopee [illegible] Shopee [illegible] SLS [illegible] Shopee Logistic Service[illegible]

“Chris [illegible] Shopee CEO [illegible] Shopee [illegible]” [illegible] Shopee [illegible]

[illegible]Shopee [illegible] 5 [illegible]Shopee [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] LatePost [illegible] UPS [illegible]

[illegible]

[illegible] 8 [illegible]

[illegible]
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2021[illegible]08[illegible]25[illegible]

“[illegible]”

[illegible] LatePost[illegible]8 [illegible] 14 [illegible]3 [illegible]4 [illegible] 8 [illegible] 13 [illegible] 8 [illegible]

[illegible]

[illegible]

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[illegible] 2020 [illegible]2020 [illegible] 3 [illegible] 4 [illegible] 10 [illegible]

2021 [illegible] 5 [illegible] 3.5 [illegible] 3.7 [illegible] 2 [illegible] 7 [illegible] 5 [illegible]

7 [illegible] 24 [illegible] “[illegible]” [illegible]

[illegible]

“[illegible]”8 [illegible] 7 [illegible]CEO [illegible]

[illegible]“[illegible]”

“[illegible]” [illegible]7 [illegible]“[illegible]”[illegible]

[illegible] 7 [illegible] 24 [illegible] “[illegible]” [illegible]

8 [illegible] N+1[illegible] + 1 [illegible] 7 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] AI [illegible] AI [illegible]

[illegible] AI [illegible] AI [illegible] AI [illegible]

[illegible] AI [illegible]

[illegible] AI [illegible]

[illegible]3000 [illegible] 8 [illegible]

[illegible] 3-8 [illegible] AI [illegible] 2020 [illegible] 15 [illegible] “[illegible]” [illegible]6 [illegible]

[illegible]

[illegible] B [illegible]“[illegible]”

[illegible]CEO [illegible] 7-8 [illegible] 70% [illegible]

[illegible] 7 [illegible] 27 [illegible] 50% [illegible]“[illegible]”[illegible] 70%——[illegible]90% [illegible]

[illegible] 70% [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 3-12 [illegible] 18 [illegible]

[illegible]

[illegible] 6 [illegible]

[illegible] 7 [illegible] AI [illegible] 2019 [illegible] 3 [illegible]

[illegible] 4 [illegible] 150 [illegible]——[illegible]

[illegible] 2020 [illegible] 6 [illegible]

[illegible]8 [illegible]

[illegible]2022 [illegible] 5000 [illegible] Frost & Sullivan [illegible] 2022 [illegible] 2000 [illegible]

[illegible] 1 [illegible]

[illegible] 300 [illegible]

[illegible] 13 [illegible]“[illegible]”

[illegible] 2014 [illegible] 2020 [illegible] 8.87 [illegible] 12.4%[illegible]

[illegible] LatePost[illegible] 6 [illegible]

[illegible] “[illegible]” [illegible] AI [illegible]

[illegible]

2021 [illegible] 90%[illegible] 45%[illegible] 1230 [illegible] 2.6 [illegible] 2020 [illegible] 30% [illegible]

[illegible]“[illegible] 60 [illegible]”

[illegible]

[illegible] 7 [illegible]“[illegible]

[illegible]”

[illegible]

[illegible] | [illegible] 5000 [illegible]

[illegible] [illegible]
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2021[illegible]08[illegible]25[illegible]

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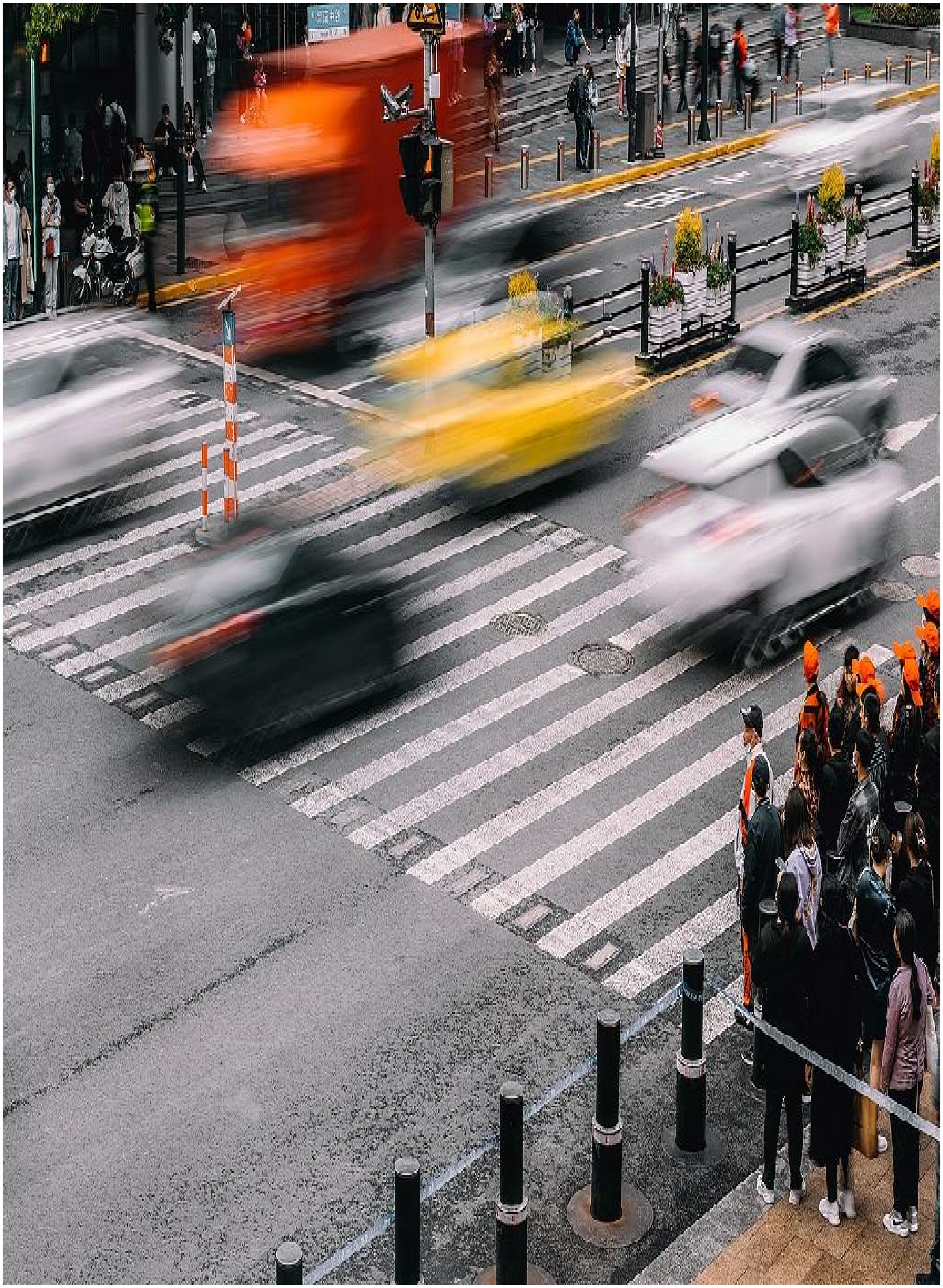

[illegible] 7 [illegible]

[illegible] COO[illegible] CVO[illegible] 7 [illegible]

[illegible] LatePost[illegible] 5000 [illegible]

[illegible]

[illegible]2014 [illegible]

[illegible]CEO [illegible] LatePost[illegible] 2016 [illegible] 3 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible] 3~4 [illegible]

[illegible]2020 [illegible] 833.6 [illegible] 2015 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 2019 [illegible]

[illegible] 7 [illegible] “[illegible]”[illegible] 2023 [illegible]

[illegible]

[illegible] COO [illegible] LatePost[illegible] 800 [illegible] 2 [illegible] 1600 [illegible]

[illegible]

[illegible]

[illegible] UC [illegible] 6 [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]——[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 1 [illegible] 2 [illegible] 1.5 [illegible] 4 [illegible] LatePost[illegible]

[illegible] B40 [illegible] 4 [illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 5 [illegible]

[illegible]

[illegible]

[illegible] 5-10 [illegible]——[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 5000 [illegible]

[illegible] CEO[illegible]

[illegible]

[illegible]

2021[illegible]08[illegible]23[illegible]

[illegible]

[illegible] LatePost[illegible]8 [illegible] 23 [illegible] 11 [illegible]CEO[illegible]

[illegible] CEO[illegible]

8 [illegible] 9 [illegible]

[illegible] LatePost[illegible]CPO[illegible]

[illegible]“[illegible]”[illegible]

[illegible]B2B [illegible]MMC [illegible]

[illegible]

[illegible] 1 [illegible] 2019 [illegible] 12 [illegible] CEO [illegible]——[illegible] CEO [illegible] B2B [illegible]

[illegible] 9 [illegible] 3 [illegible] MMC [illegible]

[illegible] 7 [illegible] LatePost[illegible]“[illegible]”

[illegible] MMC [illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 4 [illegible] UC [illegible] CEO[illegible]

[illegible]

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[illegible] 7 [illegible] 2 [illegible] CCO [illegible]

[illegible]

[illegible] | [illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]18[illegible]

[illegible]

[illegible] LatePost[illegible] 8 [illegible] 16 [illegible]

[illegible] 3-8 [illegible] AI [illegible] GOGOKID[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 90 [illegible]“[illegible]”

8 [illegible] 16 [illegible] “[illegible]”[illegible] LatePost[illegible]

[illegible] 2019 [illegible] 400 [illegible]“[illegible]”

[illegible]

[illegible] 8000 [illegible]

[illegible] 2016 [illegible]2018 [illegible] GOGOKID[illegible]GOGOKID [illegible]

[illegible]“[illegible]”[illegible] “[illegible]”

[illegible] 2018 [illegible] 20 [illegible]

2020 [illegible] 4 [illegible] 4 [illegible] 2-8 [illegible] AI [illegible] 2017 [illegible]

[illegible] 20 [illegible] 15 [illegible]

[illegible]2020 [illegible] 20 [illegible] 20 [illegible]——[illegible]

[illegible] 2 [illegible] 3 [illegible] 4-1 [illegible] 5-1[illegible]“[illegible] 4-2 [illegible]

[illegible]”

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”

[illegible]2021 [illegible] 200 [illegible]——[illegible] AI [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 8 [illegible] 11 [illegible]50% [illegible] GOGOKID [illegible]

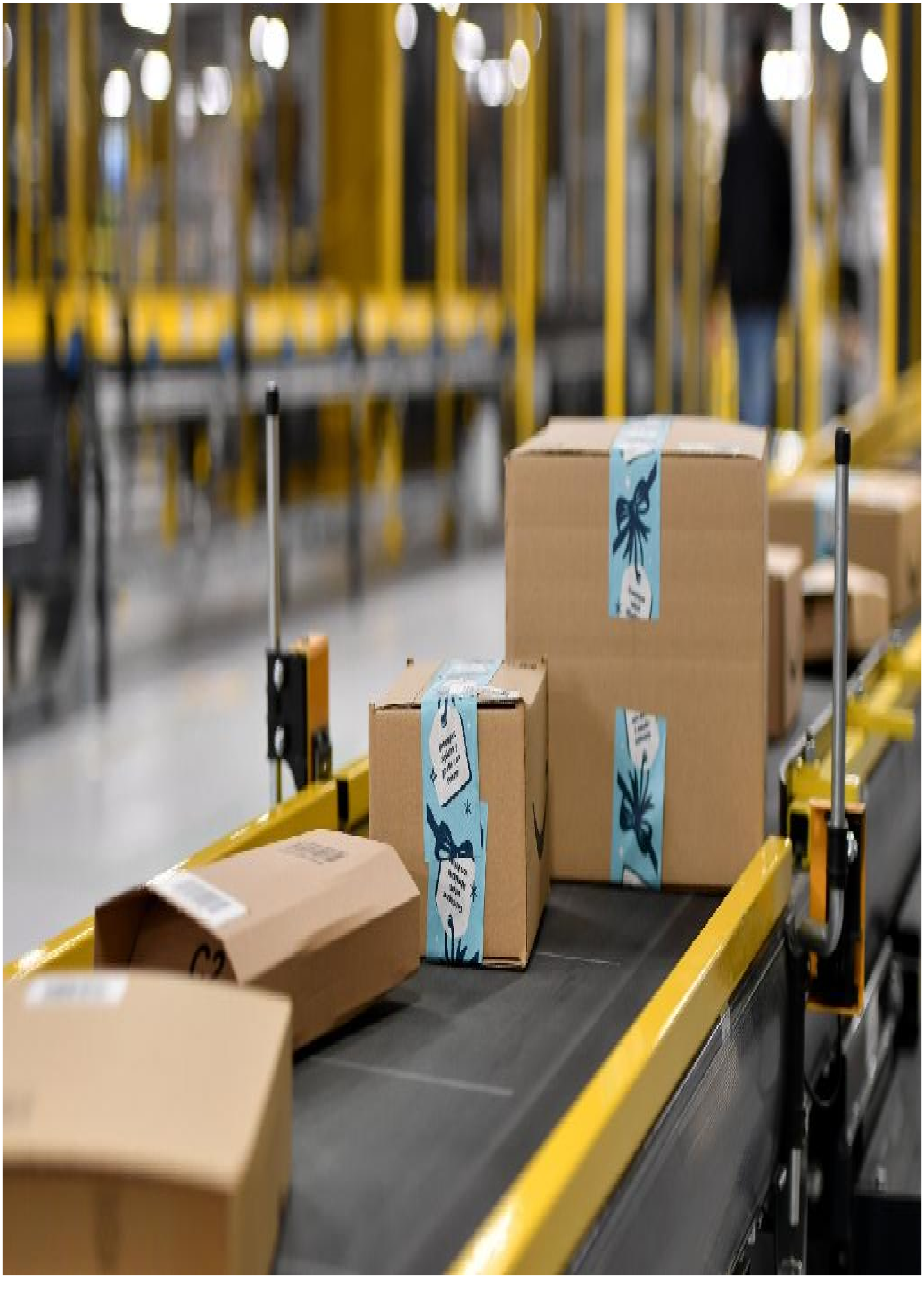
[illegible]

[illegible]Syrius [illegible] 2000 [illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]17[illegible]

[illegible]



□□□ LatePost□□□□□□Syrius □□□——□□□□□□□□□□□□□□□□□□ PKSHA SPARX Algorithm Fund □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2000 □□□□

□□□□□□□□□□□□□ 2019 □□□

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□□□ 2018 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ AMR □Autonomous Mobile Robot□□□□□□□□□□□□□□□□□□□□□□□ AMR □□

□□□□□□ CEO □□ 200 □□□□□□□□□□□□□□□□□□□

□□□□□□□□□□ “□□□□□□□”□□□□□□□□□□□□ LatePost□□□□□□□□□□□□□□□□□□□□□□□□ 4 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□2018 □□□□□□□□□□□□□□□□□□□□□□ AMR □□□□□□□□□FlexComet □□□□□□□□ 9.8 □□ / □□□□□□□□□□□□ QQ □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□ LatePost□□□□□□□□□□□□□ 13~15 □□ / □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□□2021 □□□□□□□□□□□□□ 5.7 □□□□□□□ 22.8%□

□□□ “□□”□□□□□□□□□□□□□□□□□□□□ “□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible] SKU [illegible] “[illegible]” [illegible]

[illegible]

[illegible] AMR [illegible] AMR [illegible] FlexGalaxy AIoT [illegible]

[illegible]“[illegible]”

[illegible] 3000 [illegible]

[illegible]“[illegible]” [illegible] IT [illegible]2012 [illegible] 2014 [illegible] 55 [illegible] 2015 [illegible] 1214 [illegible] 20 [illegible]

[illegible]2020 [illegible] (AGV/AMR) [illegible] 41000 [illegible] 2019 [illegible] 25.7%[illegible]AGV[illegible]

[illegible]

[illegible] \ [illegible]

[illegible] | [illegible] 1 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]16[illegible]

[illegible]

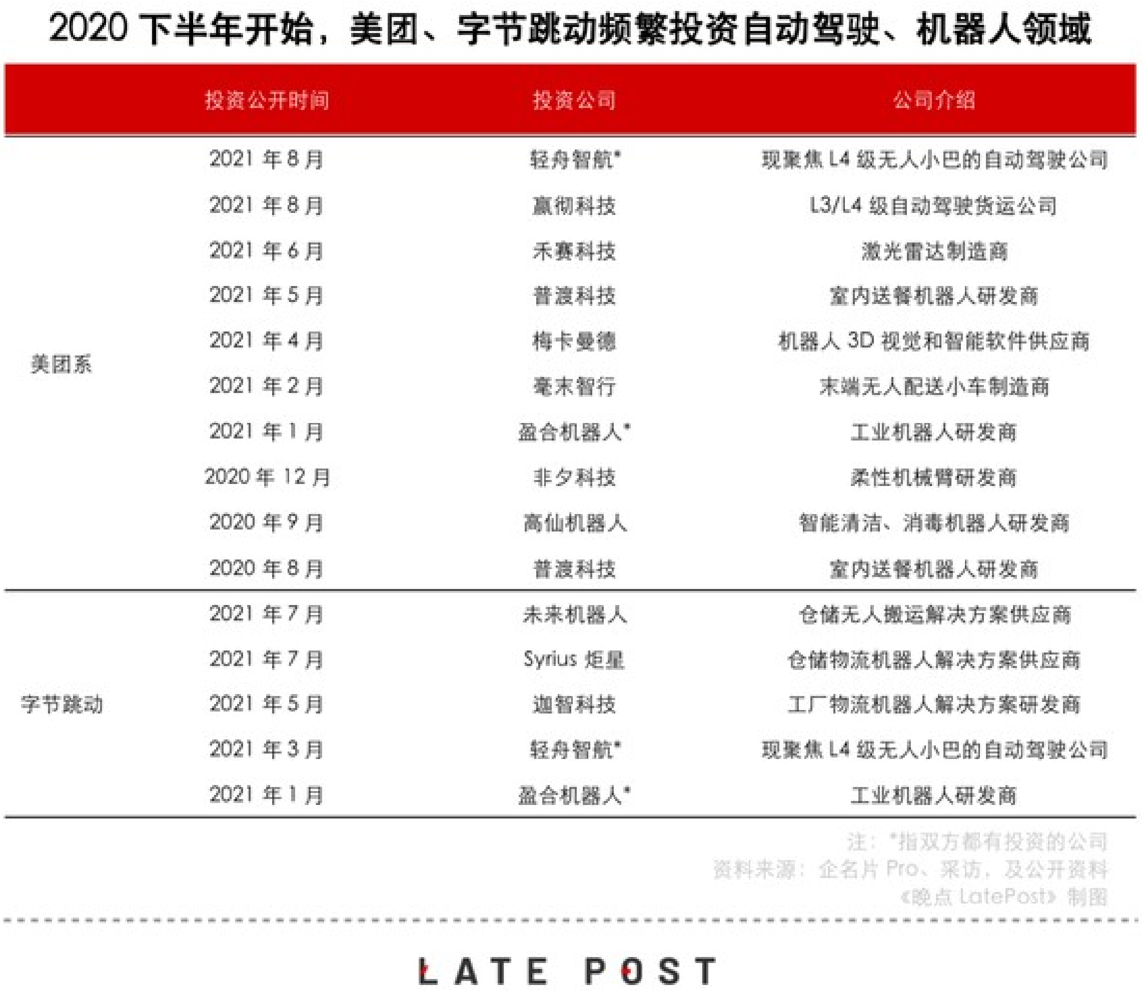
[illegible] LatePost[illegible] L4 [illegible] 1 [illegible]IDG [illegible]

[illegible] IDG [illegible]Tide Capital[illegible] Translink Capital [illegible] LatePost[illegible]

[illegible] 2020 [illegible]

[illegible] L3/L4 [illegible] 3D [illegible] 8 [illegible]

[illegible] Syrius [illegible] 4 [illegible]



2020 下半年开始，美团、字节跳动频繁投资自动驾驶、机器人领域

	投资公开时间	投资公司	公司介绍
美团系	2021 年 8 月	轻舟智航*	现聚焦 L4 级无人小巴的自动驾驶公司
	2021 年 8 月	赢彻科技	L3/L4 级自动驾驶货运公司
	2021 年 6 月	禾赛科技	激光雷达制造商
	2021 年 5 月	普渡科技	室内送餐机器人研发商
	2021 年 4 月	梅卡曼德	机器人 3D 视觉和智能软件供应商
	2021 年 2 月	毫末智行	末端无人配送小车制造商
	2021 年 1 月	盈合机器人*	工业机器人研发商
	2020 年 12 月	非夕科技	柔性机械臂研发商
	2020 年 9 月	高仙机器人	智能清洁、消毒机器人研发商
	2020 年 8 月	普渡科技	室内送餐机器人研发商
字节跳动	2021 年 7 月	未来机器人	仓储无人搬运解决方案供应商
	2021 年 7 月	Syrius 炬星	仓储物流机器人解决方案供应商
	2021 年 5 月	迦智科技	工厂物流机器人解决方案研发商
	2021 年 3 月	轻舟智航*	现聚焦 L4 级无人小巴的自动驾驶公司
	2021 年 1 月	盈合机器人*	工业机器人研发商

注：*指双方都有投资的公司
资料来源：企名片 Pro、采访，及公开资料
《晚点 LatePost》制图

LATE POST

[illegible]

[illegible] 3 [illegible]

[illegible] LatePost[illegible]

[illegible] L3 [illegible]

[illegible] **Waymo**

[illegible]——[illegible]

Waymo[illegible]

100 [illegible] 200 [illegible]

[illegible] LatePost[illegible]

[illegible]COO [illegible] 2020 [illegible] 3 [illegible] 1%[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

“[illegible]”[illegible] Momenta [illegible] “[illegible]”[illegible]

[illegible]

[illegible] Robotaxi

[illegible] 2019 [illegible] 3 [illegible]

[illegible] 2016 [illegible]~2017 [illegible] L4 [illegible] AutoX [illegible] Robotaxi[illegible]

[illegible] Robotaxi[illegible]3-4 [illegible]

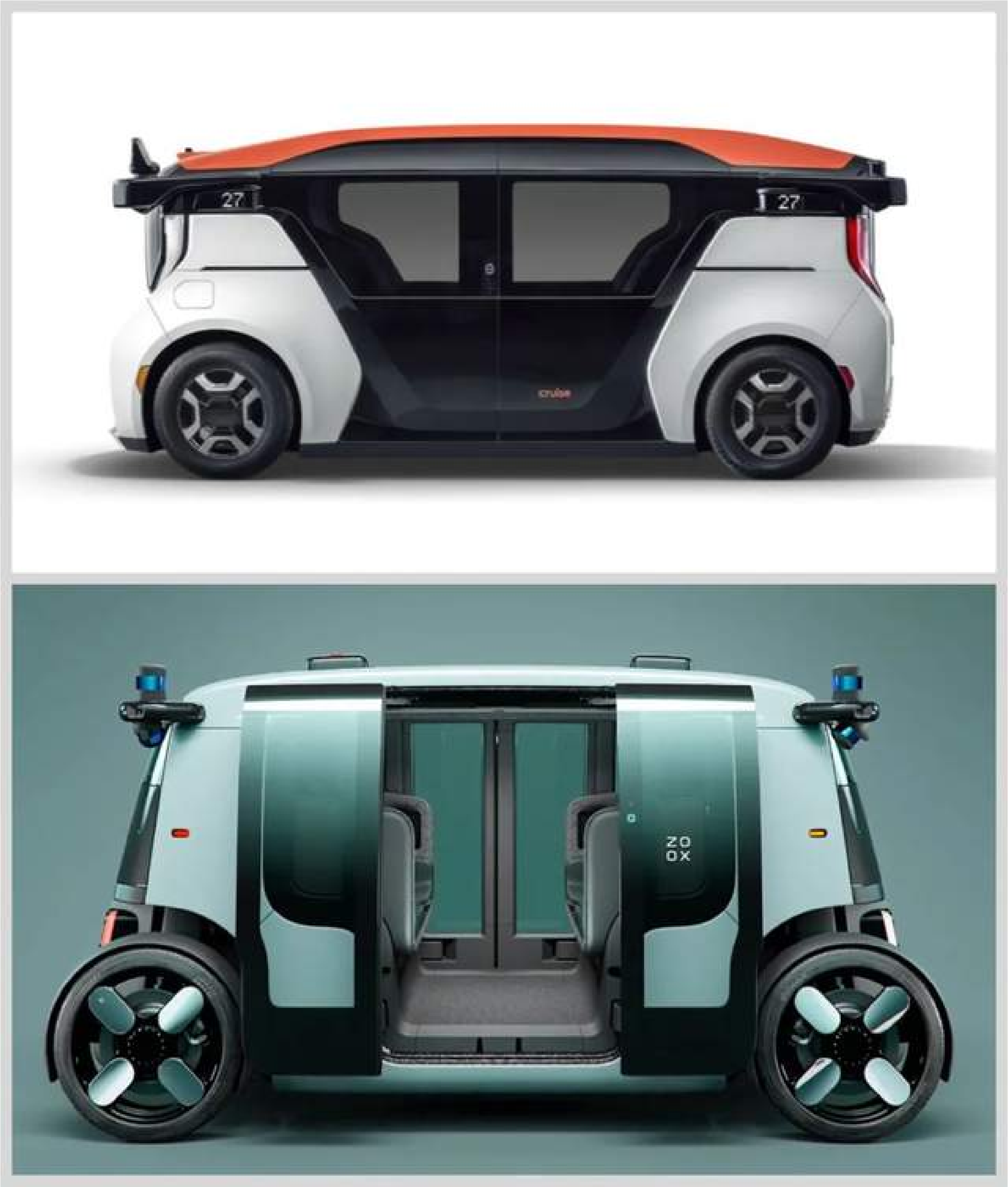
[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] 70 [illegible] 5 [illegible]

[illegible] L3 [illegible]

[illegible] LatePost[illegible]

[illegible] L4 [illegible] Robotaxi [illegible] Robotaxi [illegible] Cruise [illegible] Zoox [illegible]


27
27
cruise
ZO
OX

Cruise □ 2020 □ 1 □□□□ Origin□□□□ Zoox □ 2020 □ 12 □□□□□□□□□□□□□□□□□□□□

[illegible] Robotaxi [illegible] “[illegible]” [illegible]

[illegible] 6 [illegible]

[illegible] “[illegible]” [illegible] Robotaxi [illegible]

[illegible]

Robotaxi [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 1 [illegible]

[illegible] Robotaxi [illegible] 5 [illegible]

[illegible]

[illegible] Robotaxi [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] Demo [illegible]

□□□□□B □□□□□□□□ 6500 □□□□□□□□□□□□□

2021□08□11□

□□□□□□□Bilibili□□□□□

LatePost
Exclusive

Bilibili □□□□□□□ 6500 □

□□□□□□□ 80 □□

□□□ LatePost□□□□□□□□ Bilibili □B □□□□□□□□□□□□□ 6500 □□□

□□□□□□□□□B □□□□□□ 80 □□□□□□□□□□□□□□□□□ 100 □□□

B □□□□□ 2009 □□□□□□□□□□□ ACG□□□□□□□□□□□□□□□□□□□□□□□□ACG □□□ □□□□□□□□B □□□□□□□□□□□□□□□

[illegible]B [illegible] 2009 [illegible] 60% [illegible]

[illegible] 2019 [illegible]B [illegible] CEO [illegible]

[illegible] 2019 [illegible] LatePost[illegible] 100 [illegible]B [illegible] 3800 [illegible] 70 [illegible]

[illegible]B [illegible]

[illegible] LatePost[illegible]B [illegible] 2020 [illegible]B [illegible]B [illegible]

B [illegible]

[illegible]B [illegible]

[illegible] B [illegible] LatePost[illegible]B [illegible] B [illegible]

[illegible]B [illegible] 300 [illegible]B [illegible]

K12 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 5 [illegible] 55% [illegible]

[illegible] LatePost[illegible] Ohayoo [illegible]

[illegible]Ohayoo [illegible] LatePost[illegible]Ohayoo [illegible] 2020 [illegible] 13 [illegible] 2021 [illegible]

[illegible]Ohayoo [illegible]

[illegible] LatePost[illegible]2021 [illegible] 6 [illegible] 200 [illegible] 700 [illegible]

[illegible] 2020 [illegible] 1831 [illegible] 5 [illegible]

[illegible] iOS [illegible]

[illegible] 7 [illegible]

[illegible]App [illegible]App [illegible]

K12 [illegible] 2020 [illegible] 100 [illegible]K12 [illegible] 70% [illegible]

[illegible] 5 [illegible]——[illegible]

[illegible] | [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]08[illegible]

[illegible]

[illegible] LatePost[illegible] BU (OVBU) [illegible] (PCG) [illegible] 2021 [illegible] 4 [illegible]

[illegible] BU [illegible]

[illegible] OVBU [illegible]

[illegible] LatePost[illegible]

[illegible] PCG [illegible] LatePost[illegible]

[illegible]

[illegible] PCG [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] PCG [illegible] 4 [illegible]“ VP [illegible]“[illegible]

[illegible] LatePost[illegible] 7 [illegible] QQ [illegible]

[illegible]

OVBU [illegible] 4 [illegible]

[illegible]PCG [illegible] LatePost[illegible]PCG [illegible]“[illegible]

[illegible]”

[illegible] | [illegible] 16.66 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]07[illegible]

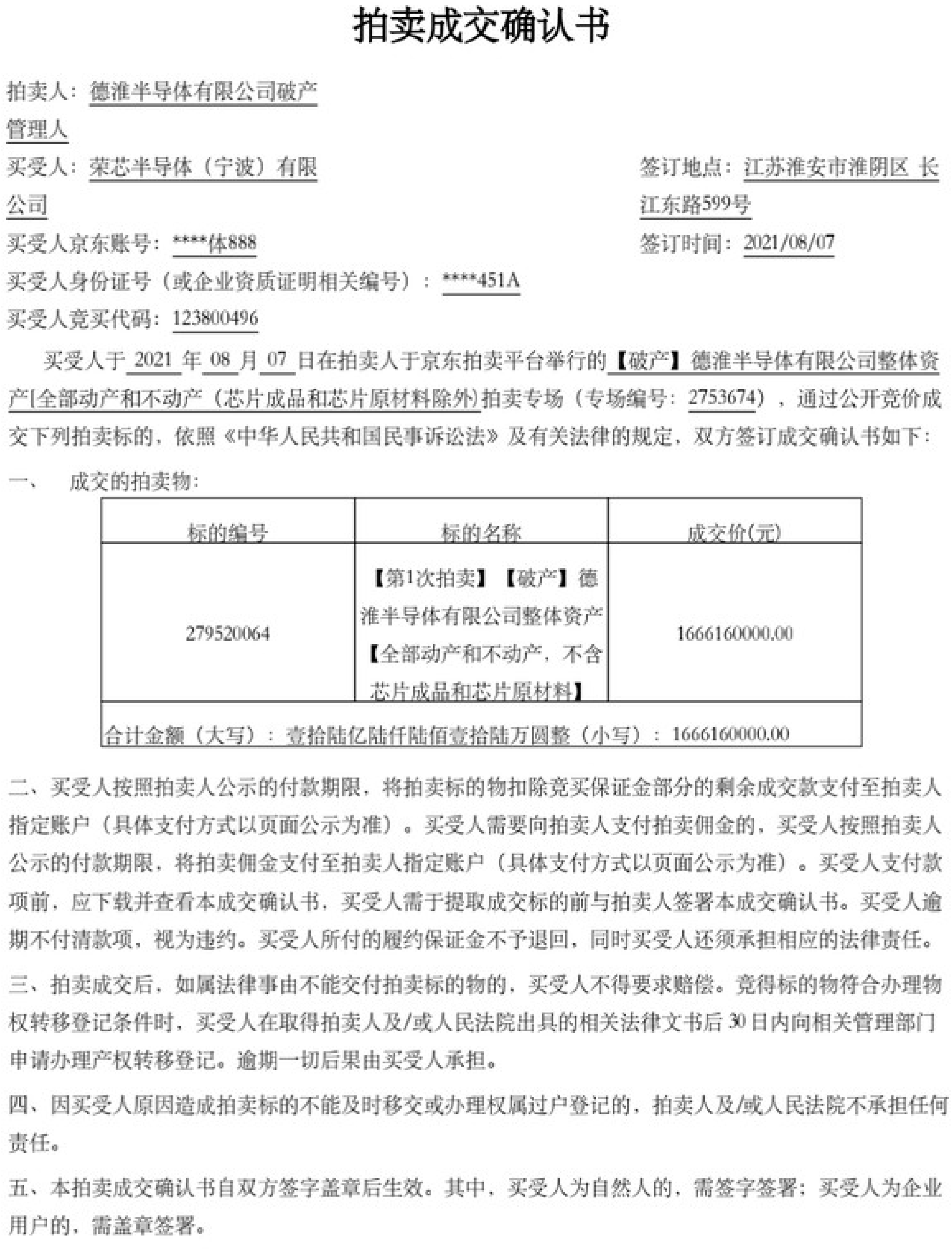
[illegible]

[illegible] 16.66 [illegible]

[illegible] LatePost[illegible] IPO [illegible]“[illegible]”

[illegible] 12 [illegible] 24 [illegible] CMOS[illegible]

[illegible] 18 [illegible]17.13 [illegible]62 [illegible] 23.8 [illegible] 16.66 [illegible]



拍卖成交确认书

拍卖人：德淮半导体有限公司破产管理人

买受人：荣芯半导体（宁波）有限公司

签订地点：江苏淮安市淮阴区 长江东路599号

买受人京东账号：****体888

签订时间：2021/08/07

买受人身份证号（或企业资质证明相关编号）：****451A

买受人竞买代码：123800496

买受人于 2021 年 08 月 07 日在拍卖人于京东拍卖平台举行的【破产】德淮半导体有限公司整体资产[全部动产和不动产（芯片成品和芯片原材料除外)拍卖专场（专场编号：2753674），通过公开竞价成交下列拍卖标的，依照《中华人民共和国民事诉讼法》及有关法律的规定，双方签订成交确认书如下：

一、　成交的拍卖物：

标的编号	标的名称	成交价(元)
279520064	【第1次拍卖】【破产】德淮半导体有限公司整体资产【全部动产和不动产，不含芯片成品和芯片原材料】	1666160000.00
合计金额（大写）：壹拾陆亿陆仟陆佰壹拾陆万圆整（小写）：1666160000.00		

二、买受人按照拍卖人公示的付款期限，将拍卖标的物扣除竞买保证金部分的剩余成交款支付至拍卖人指定账户（具体支付方式以页面公示为准）。买受人需要向拍卖人支付拍卖佣金的，买受人按照拍卖人公示的付款期限，将拍卖佣金支付至拍卖人指定账户（具体支付方式以页面公示为准）。买受人支付款项前，应下载并查看本成交确认书，买受人需于提取成交标的前与拍卖人签署本成交确认书。买受人逾期不付清款项，视为违约。买受人所付的履约保证金不予退回，同时买受人还须承担相应的法律责任。

三、拍卖成交后，如属法律事由不能交付拍卖标的物的，买受人不得要求赔偿。竞得标的物符合办理物权转移登记条件时，买受人在取得拍卖人及/或人民法院出具的相关法律文书后30日内向相关管理部门申请办理产权转移登记。逾期一切后果由买受人承担。

四、因买受人原因造成拍卖标的不能及时移交或办理权属过户登记的，拍卖人及/或人民法院不承担任何责任。

五、本拍卖成交确认书自双方签字盖章后生效。其中，买受人为自然人的，需签字签署；买受人为企业用户的，需盖章签署。

[illegible]

[illegible] 3.3 [illegible] 0.35% [illegible] 3.3 [illegible] 1.6 [illegible]

[illegible] LatePost[illegible] 90 [illegible]

[illegible] CEO [illegible] 12 [illegible]

[illegible] 2019 [illegible]CMOS [illegible]

[illegible]

[illegible] A+ [illegible]

[illegible]

[illegible] 2016 [illegible] 1 [illegible]

[illegible] 2016 [illegible] 5 [illegible]

2019 [illegible]2021 [illegible] 7 [illegible] 6 [illegible]

[illegible] 2020 [illegible] 2019 [illegible] 46 [illegible] 46 [illegible]35 [illegible]

[illegible] 16.66 [illegible] 23.8 [illegible]

[illegible] 2020 [illegible] 78 [illegible]57 [illegible]154 [illegible] 90%[illegible]

[illegible]——2020 [illegible] 5 [illegible]

[illegible] 1280 [illegible] 2 [illegible] 598 [illegible] 5.1 [illegible]

[illegible]——[illegible] 15 [illegible] 3 [illegible]

2020 [illegible] 10 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 3 [illegible] 3.96 [illegible]

[illegible] LatePost[illegible] 6 [illegible] 8 [illegible] IGBT [illegible]

[illegible]

[illegible]

[illegible]

[illegible] | [illegible]50% [illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]04[illegible]

[illegible]AI[illegible]

[illegible] LatePost[illegible] 3 - 8 [illegible] AI [illegible] 8 [illegible] 50% [illegible] 3 - 12 [illegible] 4 - 12 [illegible] GOGOKID [illegible]

[illegible]

[illegible] 5 - 6 [illegible] 7 [illegible] AI [illegible]

[illegible] 8 [illegible] 8 [illegible] 1 [illegible]

[illegible]

7 [illegible] 24 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] “[illegible]”[illegible]6 [illegible]

[illegible] 20 [illegible] 8000 [illegible] AI [illegible] 2020 [illegible] 150 [illegible]

[illegible] “ N+2[illegible] + 2 [illegible]” [illegible]

“[illegible]” [illegible] App [illegible] 8 [illegible]

[illegible]GOGOKID [illegible] 8 [illegible] 5 [illegible]GOGOKID [illegible] App[illegible] “[illegible]”

[illegible]GOGOKID [illegible]“[illegible]” [illegible] GOGOKID [illegible]

[illegible]“[illegible]”

[illegible] 8 [illegible] 1 [illegible]

“[illegible]” [illegible]

[illegible]——[illegible]

[illegible]

[illegible]
“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 9 [illegible]7 [illegible] 9 [illegible]

[illegible] “[illegible]” [illegible] AI [illegible]

[illegible] CEO [illegible]

[illegible]AI [illegible] “[illegible]”
[illegible]AI [illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]04[illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible] 7 [illegible] 9 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 20% [illegible] “[illegible]”[illegible]

[illegible]7 [illegible] 9 [illegible] CEO [illegible]

[illegible] CTO[illegible] 10 [illegible]

[illegible]

[illegible]

[illegible] B [illegible] 2C [illegible] 2B [illegible]

[illegible] BD [illegible] LatePost[illegible] 30%[illegible]

[illegible] 2020 [illegible] 4 [illegible] 5 [illegible] 280 [illegible]11 [illegible] 700 [illegible] CEO [illegible]1 [illegible] 1000 [illegible]

[illegible] 1300 [illegible] 800 - 1000 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] | [illegible] 95 [illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]04[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] 4 [illegible] 2.32 [illegible] 90% [illegible] 10% [illegible] 25.9% [illegible]

[illegible] LatePost[illegible]

[illegible] LatePost[illegible] 95 [illegible]

[illegible] 2019 [illegible]CMOS [illegible] CMOS [illegible]

[illegible]

[illegible]

[illegible] 1977 [illegible] 1985 [illegible] 1997 [illegible]

[illegible] “[illegible]” [illegible]

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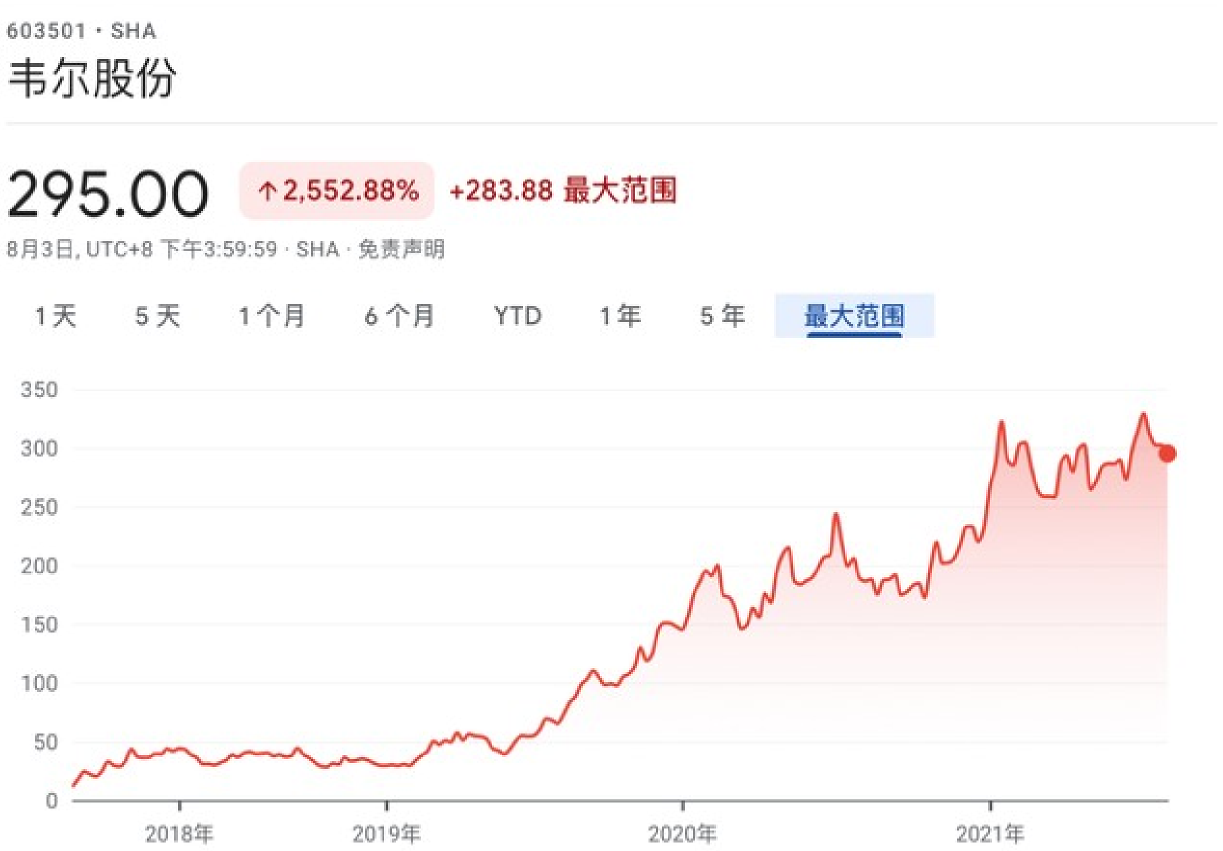
5~6 [illegible]

2016 [illegible] CMOS [illegible] 2019 [illegible] 5 [illegible] 153 [illegible] CMOS [illegible]


603501 · SHA
韦尔股份
295.00
↑2,552.88%
+283.88 最大范围
8月3日, UTC+8 下午3:59:59 · SHA · 免责声明
1天
5天
1个月
6个月
YTD
1年
5年
最大范围
350
300
250
200
150
100
50
0
2018年
2019年
2020年
2021年

[illegible]2019 [illegible]

[illegible] 1985 [illegible]

[illegible] 2013 [illegible] 7 [illegible] 18 [illegible]79 [illegible] 6 [illegible]2014 [illegible] 9.07 [illegible] Linxens [illegible]2018 [illegible] 22.6 [illegible] 30 % [illegible] 2018 [illegible] “[illegible]” [illegible]

[illegible]

2016 [illegible] 7 [illegible] 16 [illegible]

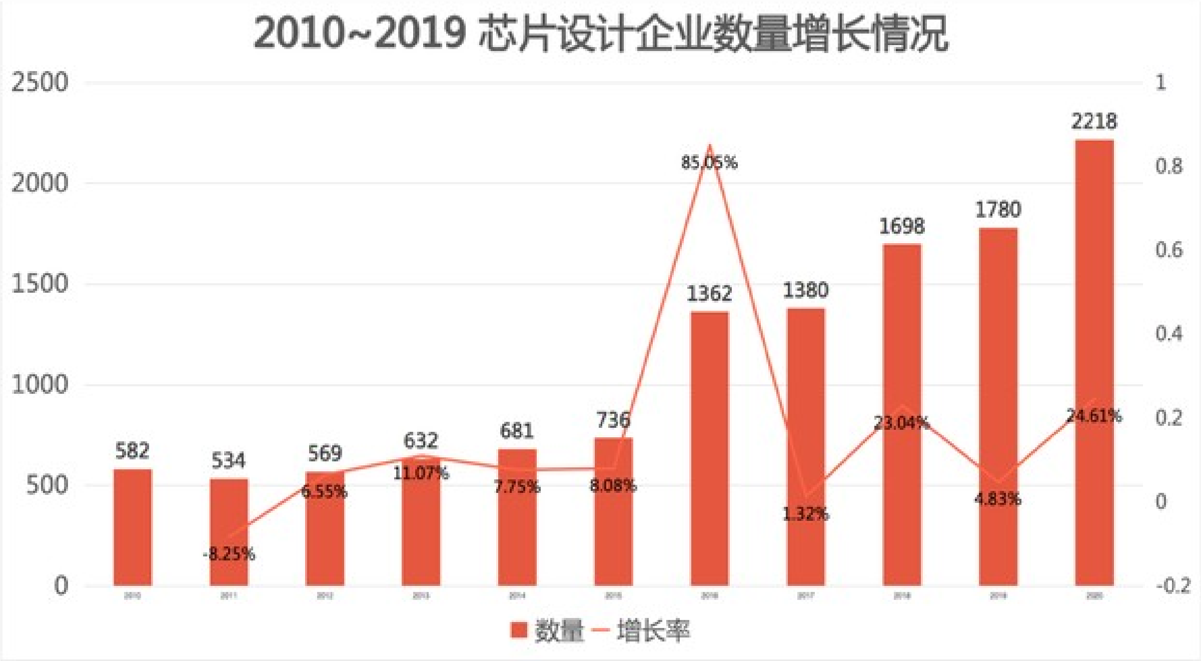
[illegible]

2018 [illegible] “[illegible]” [illegible] 2020 [illegible] 1400 [illegible] 2019 [illegible] 300 [illegible] 4 [illegible] 32 [illegible]

[illegible]——[illegible]

[illegible] 80 [illegible] Fabless [illegible]

[illegible] 2016 [illegible] 2020 [illegible]2015 [illegible]~2020 [illegible] 6.1% [illegible] 13%[illegible]



Source | 2020 年 12 月中国半导体行业协会集成电路设计分会年会　　晚点 LatePost 制图

LATE POST

[illegible]——[illegible]EUV [illegible] EDA [illegible]——[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] CMOS [illegible] 3 [illegible] 12 [illegible] 6 [illegible] CMOS [illegible] Fabless [illegible] Fab-Lite [illegible]

[illegible] 8 [illegible] 7 [illegible] 12 [illegible]

[illegible] 100 [illegible] 3 [illegible]

[illegible]——[illegible]

[illegible] “[illegible]-[illegible]” [illegible]

2005 [illegible]IBM [illegible] ASML [illegible] “[illegible]” [illegible] 7 nm [illegible][1]

[illegible]

[illegible]

[illegible] 28nm [illegible] CMOS [illegible]

[illegible] 28nm [illegible] 28nm [illegible]CMOS [illegible]

[illegible] 55 nm [illegible]

[illegible] 3~5 [illegible]

[illegible] [2] [illegible]

[illegible] 20 [illegible]

[illegible]

[1][illegible]2013 [illegible] 6 [illegible]

[2] [illegible] 2021 [illegible] 3 [illegible]54.22%[illegible] HKSCC NOMINEES LIMITED[illegible]11.8%[illegible]10.19%[illegible]1.6%[illegible]

[illegible] | [illegible]

[illegible]

2021[illegible]07[illegible]28[illegible]

[illegible]

LatePost
Exclusive

[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] LatePost[illegible]

[illegible]

□□□□□□□□□□□□□□□ COO □□□2016 □□□□□□□□□□□□□□□□

□□□□□□□□□□ 2016 □ 11 □□□□□□□□□□□□□□□□□□□□□□□□□□□□2020 □ 8 □□

2018 □□ 2020 □□2019 □□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□” □□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□ “□□”□□□ GMV□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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2018 □□□

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2019 □ 3 □□□“□□”□

□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2019 □ 618 □□□“□□□” □□□□□□□□□□□□□“□□□ 70% □ GMV □□”□□□□□ 2019 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2019 □□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ iPhone 12□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

iPhone [illegible] “[illegible]”[illegible]

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible] Pro [illegible] 374%[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible] “[illegible] U Power[illegible]”[illegible]” [illegible]”[illegible]

[illegible] A [illegible] CTC[illegible]Cell to chassis[illegible]

[illegible]2018 [illegible]2019 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “UP [illegible]” [illegible] “[illegible]” [illegible]

[illegible] SEA [illegible] “[illegible]”[illegible]

“[illegible]”[illegible]

[illegible] 2~3 [illegible] “[illegible]”[illegible] BOM[illegible]

[illegible] REE[illegible] Canoo[illegible] Rivian [illegible]

Canoo [illegible] CTC [illegible]

[illegible]Canoo [illegible] CTC [illegible] 2 [illegible] Canoo [illegible]

REE [illegible] Mahindra [illegible]Hino[illegible] 7 [illegible] 23 [illegible] SPAC [illegible]

Rivian [illegible] 2018 [illegible]Rivian [illegible] “[illegible]” [illegible]skateboard platform[illegible] SUV [illegible]2019 [illegible] Rivian [illegible] 10 [illegible] 40 [illegible]

[illegible]Rivian [illegible] 25 [illegible] 105 [illegible]Rivian [illegible] 700 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 2023 [illegible] 500 [illegible] Seesaw

[illegible]

[illegible]

2021[illegible]07[illegible]21[illegible]

[illegible]Seesaw

LatePost
Exclusive

[illegible]

[illegible] 2023 [illegible] 500 [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible]“[illegible] 2019 [illegible] 10 [illegible] 1.75 [illegible] 17.1 [illegible]” [illegible] 3000 [illegible]

2016 [illegible] 20-40 [illegible] + [illegible] 72 [illegible] 37 [illegible] 2023 [illegible] 500 [illegible]

[illegible] 2 [illegible] “[illegible] 40 [illegible]”[illegible]7 [illegible] 19 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible] 800 [illegible] “40 [illegible]” [illegible] “[illegible]” [illegible] 2020 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible] 2017 [illegible] 2 [illegible]“[illegible] LLC [illegible] LLC [illegible]”

[illegible]2021 [illegible] “[illegible]”[illegible]

[illegible] 120 [illegible]2021 [illegible] 20%[illegible] 700 [illegible] 80%+[illegible]

[illegible] 100-200 [illegible] “[illegible]” [illegible]“[illegible] 30 [illegible]” [illegible]“[illegible] 2-3 [illegible]”[illegible]

[illegible] Seesaw

[illegible] LatePost [illegible] Seesaw[illegible]

[illegible] Seesaw [illegible] A+ [illegible]

Seesaw [illegible] “[illegible] 90 [illegible]”

2012 [illegible]Seesaw [illegible] 7 [illegible]2017 [illegible] Seesaw [illegible] 30 [illegible]

[illegible]Seesaw [illegible] “[illegible] 15 [illegible]”[illegible] Seesaw [illegible]

[illegible] 60 [illegible]“[illegible] Seesaw [illegible]”

2021 [illegible] 3 [illegible]Seesaw [illegible] Seesaw Mini [illegible] “[illegible]” [illegible]

[illegible] 5 [illegible] Manner [illegible] 2 [illegible] 20 [illegible]Seesaw [illegible] Manner [illegible]

[illegible] Seesaw [illegible]“Seesaw [illegible]”

[illegible] LatePost[illegible]

[illegible] | [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]14[illegible]

[illegible]

LatePost
Exclusive

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 2012 [illegible]

[illegible] 9 [illegible] iAPP [illegible]2020 [illegible] 7 [illegible] 1.06 [illegible] 1 [illegible] 8.1%[illegible]

[illegible]

[illegible] 2018 [illegible] 9 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 2016 [illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible]COO[illegible] 2017 [illegible]

[illegible]SEA[illegible] 6 [illegible] SEA [illegible]

[illegible]

[illegible] | [illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]08[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 2019 [illegible] 5 [illegible]

[illegible] Apple Store [illegible]

[illegible] 2019 [illegible] 1 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible]2021 [illegible] CEO [illegible]

[illegible] 6 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]07[illegible]

[illegible]“NB[illegible]”[illegible]

[illegible] LatePost[illegible] 5 [illegible] “[illegible]”[illegible] “ NB [illegible]”[illegible]

[illegible] 2 [illegible]

[illegible]CEO [illegible] O2O [illegible]2015 [illegible]

[illegible] 3 [illegible] MMC [illegible]B2B [illegible] MMC [illegible]

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[illegible] 2020 [illegible] 11 [illegible]“[illegible]”

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[illegible] 10 [illegible] 30 [illegible]

[illegible] 7 [illegible] 9 [illegible] 20 [illegible]7 [illegible]

[illegible]-[illegible]-[illegible]

[illegible] 20 [illegible]

[illegible]

[illegible] SKU [illegible] 2000 - 3000 [illegible] 2 [illegible]

[illegible]

[illegible] | [illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]06[illegible]

[illegible]

[illegible] LatePost[illegible] 2021 [illegible] 5 [illegible]Hugo[illegible]Jason[illegible]Sandy[illegible]

[illegible] 2021 [illegible] 3 [illegible]

[illegible]2018 [illegible] 9 [illegible]CSO[illegible] 2020 [illegible] CSO [illegible] CFO [illegible] 5 [illegible]

[illegible]

[illegible]

[illegible] 2005 [illegible] “[illegible]”[illegible]

[illegible] CFO [illegible] 2013 [illegible] 6 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

2019 [illegible] 9 [illegible]“[illegible]” [illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible]2019 [illegible] 9 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 20 [illegible] 50 [illegible]

[illegible]“[illegible]”

[illegible]ARR[illegible]

[illegible]B2B [illegible]

[illegible] 12 [illegible] 7 [illegible]

[illegible] CEO [illegible]“[illegible]” [illegible]

[illegible] 2018 [illegible] 2018 [illegible] 2020 [illegible]

[illegible]

[illegible] CEO [illegible] CEO [illegible] CEO [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible] 2013 [illegible]

[illegible] LatePost[illegible]

2018 [illegible] 10 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] Google [illegible]

2019 [illegible] GMV [illegible] 2015 [illegible] 46% [illegible] 19%[illegible] 78% [illegible] 24.36%[illegible] GMV [illegible] 7 [illegible]

[illegible] “[illegible]” [illegible] 60% [illegible]

[illegible] 2019 [illegible] 2020 [illegible] CSO [illegible] CFO [illegible]

[illegible]

[illegible]

[illegible] 5 [illegible]

[illegible] 57.2 [illegible]2020 [illegible] 58.7 [illegible] 45.8%[illegible] 7 [illegible] 2 [illegible] 64.19 [illegible] 74 [illegible]

[illegible] 37.8 [illegible] 33.74%[illegible] 7 [illegible] 2 [illegible] 37.97 [illegible] 45 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2017 [illegible] 39.16 [illegible] 7.35%[illegible] 7 [illegible] 2 [illegible] 130.4 [illegible] 22.7 [illegible]

[illegible] 141 [illegible]

[illegible] 2016 [illegible] 2018 [illegible] 2020 [illegible] 13%[illegible] 64.6 [illegible] 4 [illegible] 72.3 [illegible] 7 [illegible] 5 [illegible] 450.1 [illegible] 6 [illegible]

[illegible]

[illegible] 2014 [illegible] 24.9 [illegible] 17.7%[illegible] 7 [illegible] 2 [illegible] 2.75 [illegible] 21.75 [illegible]

[illegible]

[illegible]

[illegible] | [illegible] HR [illegible] COO [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]30[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 2021 [illegible] 5 [illegible] CEO[illegible]

[illegible] 2014 [illegible] 12 [illegible] IC[illegible]

2020 [illegible] 3 [illegible]

“[illegible]” [illegible] 6 [illegible] 10 [illegible]

[illegible] CEO [illegible] CEO[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] CFO[illegible]TikTok [illegible]

[illegible]“[illegible]” [illegible] 6 [illegible] 17 [illegible] Bytedance all hands [illegible] CEO [illegible]“[illegible]”[illegible]

[illegible] COO [illegible]

[illegible] LatePost[illegible] COO [illegible] Wendy [illegible]

[illegible] LatePost[illegible] CEO [illegible] Singo [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] 2018 [illegible] 4 [illegible] 2014 [illegible] “[illegible]”[illegible]2017 [illegible]“Wendy [illegible]” [illegible]

[illegible] 2016 [illegible] “[illegible]” [illegible] GMV[illegible]2019 [illegible] CEO [illegible]

[illegible] 4 [illegible] LatePost[illegible] app [illegible]

[illegible]

[illegible]

“[illegible]‘[illegible]’[illegible]”[illegible]

[illegible] | [illegible]

[illegible] [illegible]
[illegible] [illegible]

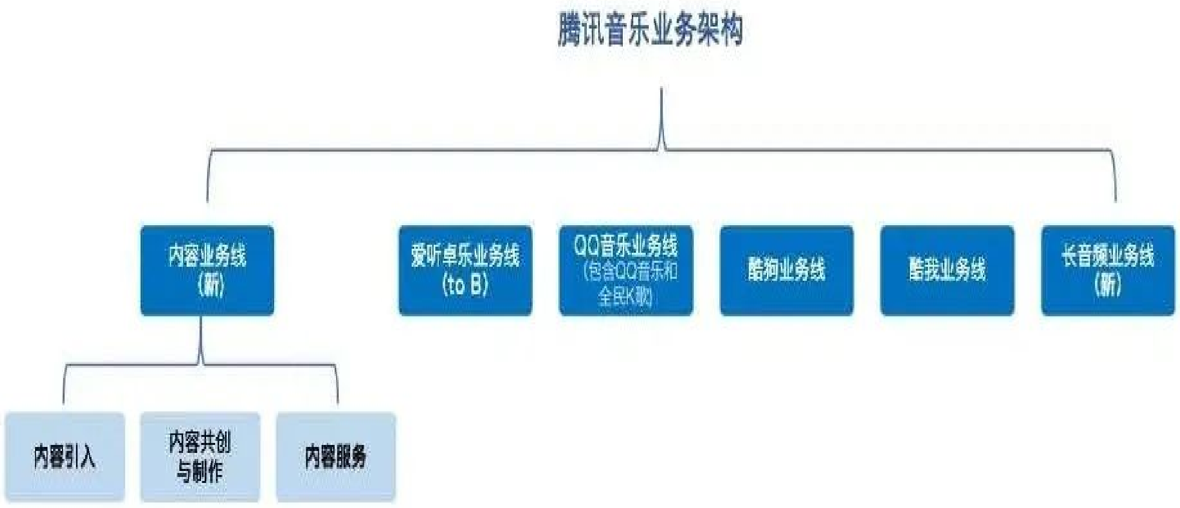
2021[illegible]06[illegible]25[illegible]

[illegible]

[illegible] LatePost[illegible]TME[illegible]

6 [illegible] 25 [illegible]

“[illegible]” [illegible]


腾讯音乐业务架构
内容业务线（新）
爱听卓乐业务线（to B）
QQ音乐业务线（包含QQ音乐和全民K歌）
酷狗业务线
酷我业务线
长音频业务线（新）
内容引入
内容共创与制作
内容服务

[illegible] CEO [illegible] QQ [illegible] CEO[illegible]

[illegible]

[illegible] CEO [illegible] QQ [illegible] K [illegible]

[illegible] 5 [illegible] 8 [illegible] QQ [illegible] CEO [illegible]

[illegible] LatePost[illegible]QQ [illegible] QQ [illegible] K [illegible]

[illegible]

“[illegible]” [illegible] 4 [illegible] 15 [illegible]

[illegible]“[illegible]”[illegible]

2016 [illegible] 7 [illegible] 2020 [illegible] 291.5 [illegible]2021 [illegible] 78.2 [illegible] 24.0%[illegible] 2020 [illegible] 49 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible] “[illegible]

[illegible]“[illegible] ‘[illegible]’ [illegible]”

[illegible] 15.65 [illegible] 265 [illegible] 2018 [illegible] IPO [illegible] 20% [illegible]

[illegible]

[illegible]

[illegible] QQ [illegible]

[illegible]

[illegible] 4 [illegible] 23 [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 2021 [illegible] CEO [illegible] QQ [illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] BI [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

2020 [illegible] TME live [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]2020 [illegible]

[illegible] LatePost[illegible] COO [illegible]

[illegible]

[illegible] CEO [illegible] 2008 [illegible] 2003 [illegible]SNG[illegible]

[illegible] QQ [illegible] K [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] | [illegible]AI[illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]25[illegible]

[illegible]

[illegible] LatePost[illegible] AI [illegible] AI [illegible]

6 [illegible] 7 [illegible] AI [illegible]

[illegible] LatePost[illegible] AI [illegible]

[illegible]

2021 [illegible]5 [illegible] 21 [illegible] “[illegible]”“[illegible]”[illegible]

[illegible] 6 [illegible] 12 [illegible] 9 [illegible] 12 [illegible]“[illegible]”

[illegible]

[illegible] AI [illegible]

[illegible]

[illegible] 2020 [illegible] 12 [illegible] CEO [illegible]

[illegible]3-8 [illegible]

[illegible] AI [illegible]

[illegible] AI [illegible]2021 [illegible] AI [illegible]

[illegible]2020 [illegible] 12 [illegible] 17 [illegible] AI [illegible] “[illegible] AI [illegible]”[illegible]2021 [illegible] 6 [illegible] AI [illegible]

[illegible] AI [illegible] AI [illegible] AI [illegible]

[illegible] 4 [illegible]

[illegible] 40%-50% [illegible]

[illegible]

[illegible] LatePost[illegible] 500 [illegible]

[illegible]

[illegible] 2020 [illegible] 500 [illegible]

[illegible]

[illegible] AI

[illegible] 2020 [illegible]“[illegible]”

[illegible]

[illegible] AI [illegible]

[illegible] AI [illegible] 2021 [illegible]

[illegible] 20 [illegible]

[illegible] AI [illegible] AI [illegible] 30 [illegible]

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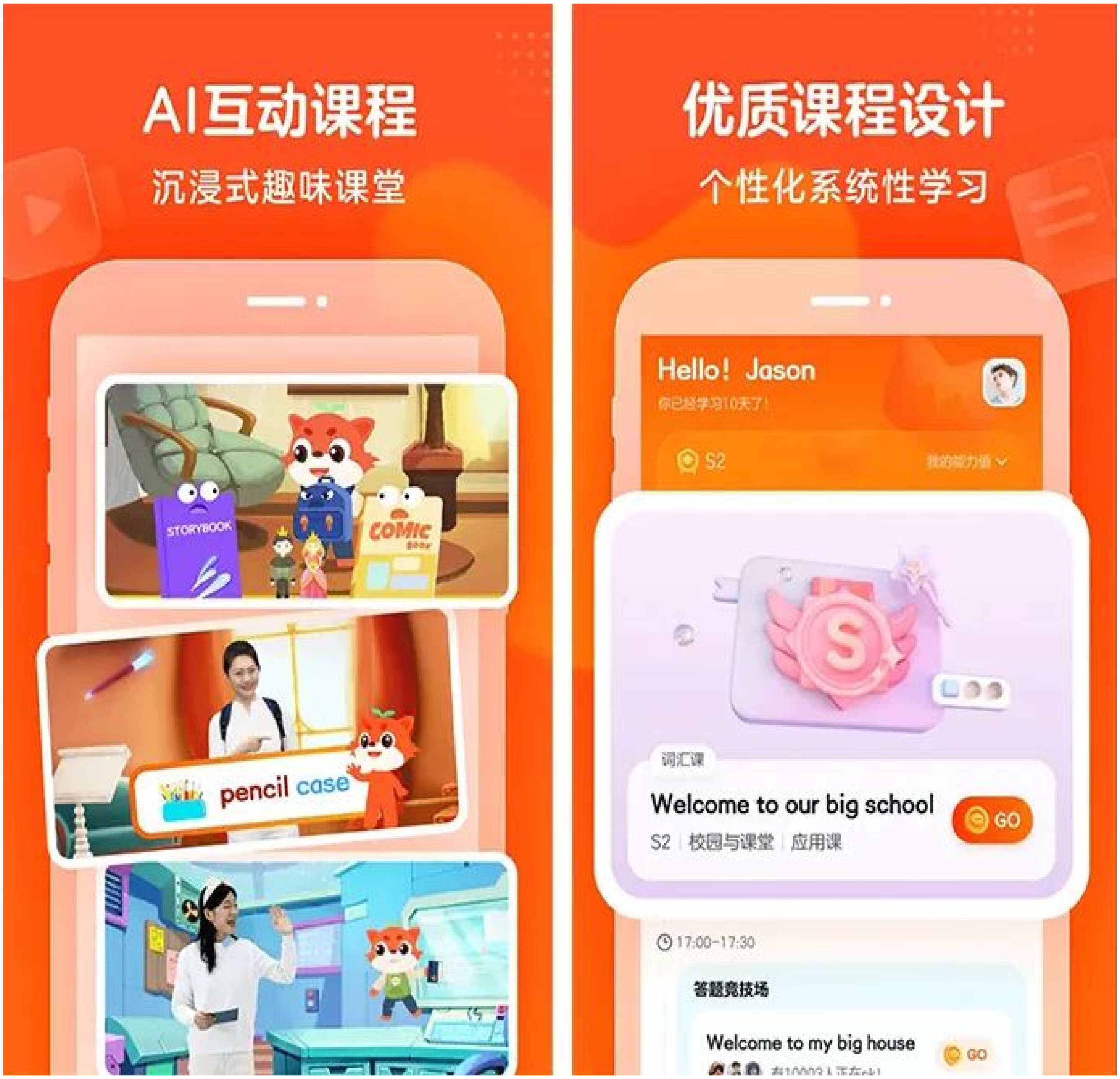
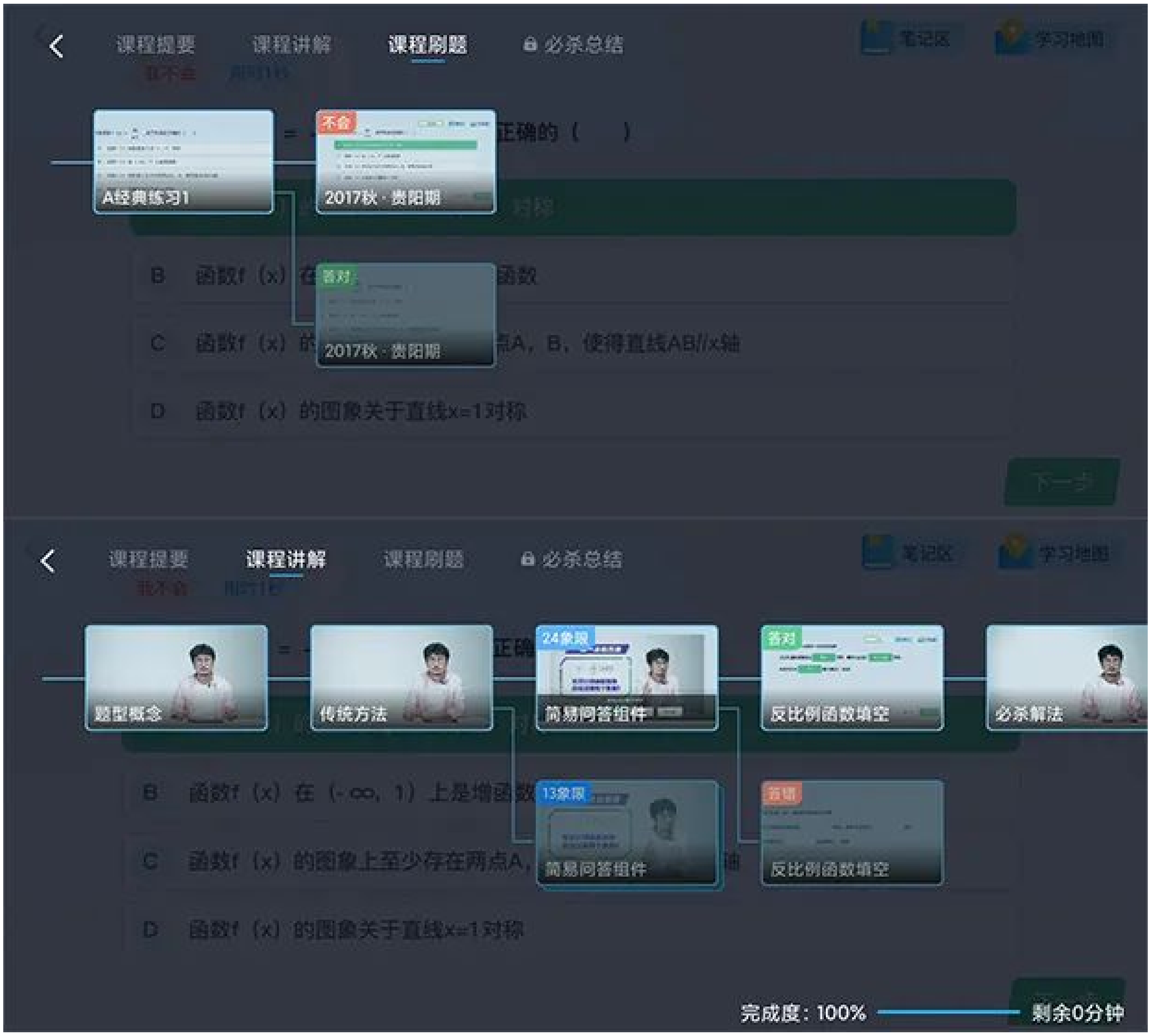

AI互动课程
沉浸式趣味课堂
STORYBOOK
COMIC BOOK
pencil case
优质课程设计
个性化系统性学习
Hello! Jason
你已经学习10天了!
S2
我的能力值
词汇课
Welcome to our big school
GO
S2 | 校园与课堂 | 应用课
17:00-17:30
答题竞技场
Welcome to my big house
GO

[illegible]

[illegible] AI [illegible] 3-8 [illegible] AI [illegible] AI [illegible]

[illegible] Byju's [illegible] AI [illegible] 165 [illegible] Tiger Global [illegible] General Atlantic [illegible] Canada Pension Plan Investment Board [illegible] Nasper Ventures [illegible] (QIA) [illegible]

□ Byju's □□□□□□□□ AI □□□□□□□□□□ AI □□□


课程提要
课程讲解
课程刷题
必杀总结
笔记区
学习地图
我不会
用时1秒
A经典练习1
不会
2017秋 · 贵阳期
答对
2017秋 · 贵阳期
正确的（ ）
对称
B 函数f（x）在
函数
C 函数f（x）的
点A、B，使得直线AB//x轴
D 函数f（x）的图象关于直线x=1对称
下一步
题型概念
传统方法
24象限
简易问答组件
答对
反比例函数填空
必杀解法
13象限
简易问答组件
答错
反比例函数填空
B 函数f（x）在（-∞，1）上是增函数
C 函数f（x）的图象上至少存在两点A，
D 函数f（x）的图象关于直线x=1对称
完成度：100%
剩余0分钟

□□□□ AI □□□□□

□□□□□□ AI □□□□□□□2020 □□□□□□□□□□□ AI □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□ AI”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□ “□ AI”□□

[illegible] “[illegible] AI”[illegible] AI [illegible]

[illegible] AI [illegible] AI CEO [illegible] “[illegible] AI [illegible]” [illegible]

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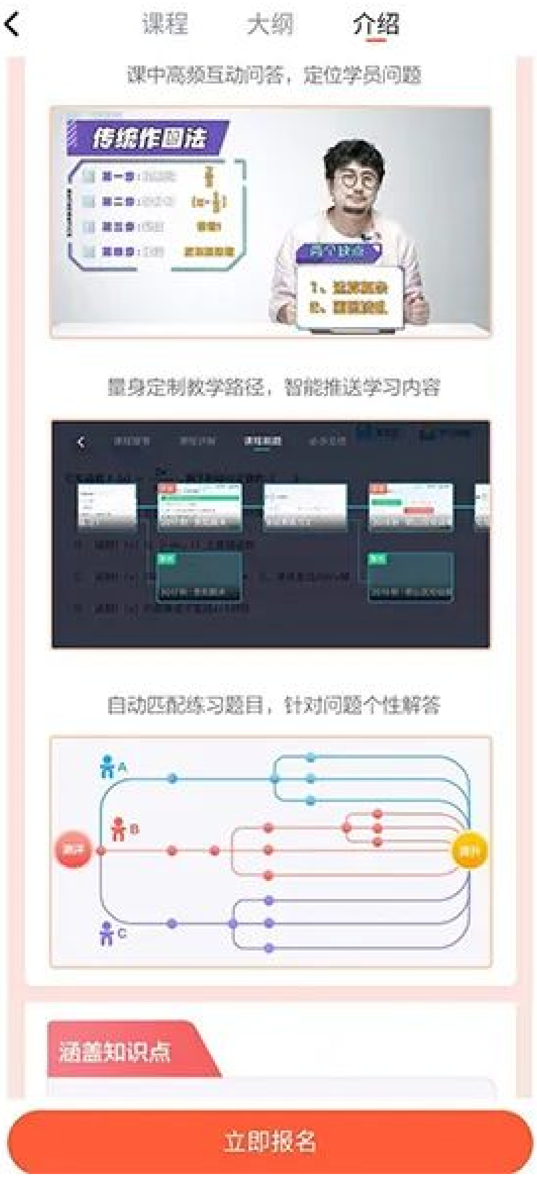


课程 大纲 介绍

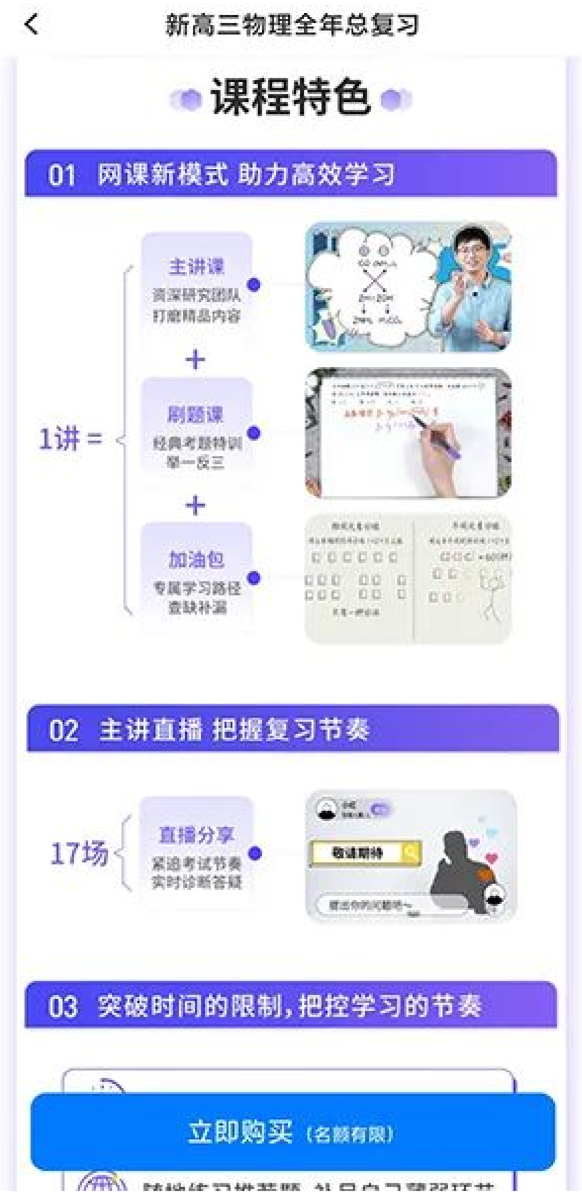
课中高频互动问答，定位学员问题

量身定制教学路径，智能推送学习内容

自动匹配练习题目，针对问题个性解答

涵盖知识点

立即报名



新高三物理全年总复习

课程特色

01 网课新模式 助力高效学习

1讲 =

主讲课
资深研究团队
打磨精品内容

+

刷题课
经典考题特训
举一反三

+

加油包
专属学习路径
查缺补漏

02 主讲直播 把握复习节奏

17场

直播分享
紧追考试节奏
实时诊断答疑

03 突破时间的限制，把控学习的节奏

立即购买（名额有限）

[illegible] AI [illegible] AI [illegible]

[illegible]

[illegible] 2017 [illegible] AI [illegible]

[illegible] AI [illegible] AI [illegible]

[illegible]AI [illegible]

[illegible] AI [illegible]

[illegible] AI [illegible] “[illegible]”

[illegible] | [illegible] 45 [illegible]8 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]24[illegible]

[illegible]2-3[illegible]

1
LIGHT
2
LIGHT+
3
MEDIUM
4
MEDIUM+
5
DARK
6
DARK+

[illegible] LatePost[illegible]IDG[illegible] GGV [illegible] 45 [illegible]

[illegible] 2015 [illegible]

[illegible]

2019 [illegible] 1 [illegible] Pre-A [illegible] 2019 [illegible] 7 [illegible] A [illegible]11 [illegible] A+ [illegible]2020 [illegible] 3 [illegible] B [illegible] 8 [illegible]

[illegible] 618 [illegible]

[illegible]618 [illegible] 4000 [illegible]

[illegible] 2021 [illegible] 2020 [illegible] 2020 [illegible] 4 [illegible] 2-3 [illegible] 50%[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 8 [illegible]

2015 [illegible]2016 [illegible] 2018 [illegible] 5 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] K Café[illegible]2020 [illegible] 9 [illegible]

2019 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 200 [illegible]

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[illegible] 50 [illegible]

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[illegible] “demo [illegible]”[illegible]

[illegible] 3-4 [illegible] Manner [illegible]

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[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] GMV [illegible]

[illegible] 618 [illegible]

[illegible] 618[illegible] 10 [illegible] 618 [illegible]

[illegible]

[illegible] UE[illegible] 50% [illegible]

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[illegible]

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[illegible]

2021[illegible]06[illegible]23[illegible]

[illegible]SHEIN[illegible]

LatePost
Exclusive

SHEIN [illegible] 7000 [illegible]

[illegible] 2 [illegible] ZARA

[illegible] LatePost[illegible] 2021 [illegible] 6 [illegible] SHEIN [illegible] 100 [illegible] 70 [illegible]SHEIN [illegible] 7000 [illegible] 20 [illegible]SHEIN [illegible] 12 [illegible]

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ZARA [illegible]“[illegible]”[illegible]

SHEIN [illegible]2008 [illegible] SHEIN[illegible]SHEIN [illegible] LatePost[illegible]

2014 [illegible]SHEIN [illegible] 300 [illegible] 2000 [illegible] SHEIN [illegible]SHEIN [illegible] 2.5 [illegible]

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SHEIN [illegible]SHEIN [illegible] 7 [illegible] ZARA [illegible] 7 [illegible]SHEIN [illegible] 100 [illegible]

SHEIN [illegible]SHEIN [illegible] ZARA [illegible] SHEIN [illegible]“[illegible] 40%[illegible]”

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2020 [illegible]SHEIN [illegible] 100 [illegible]SHEIN [illegible] 2021 [illegible] 50%[illegible] 80%[illegible] 120%[illegible]

2021 [illegible]ZARA [illegible] 2019 [illegible] 236 [illegible]SHEIN [illegible] 120% [illegible] SHEIN [illegible] ZARA[illegible]

[illegible] SEA [illegible]

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[illegible] 4 [illegible] “[illegible] 001”[illegible] SEA [illegible] 10 [illegible]6 [illegible]

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[illegible]

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[illegible] SPAC [illegible] L4 [illegible]Robotaxi[illegible]

[illegible] Robotaxi [illegible]——[illegible] RX [illegible]

[illegible] Robotaxi [illegible] Robotaxi [illegible] 3 [illegible]——[illegible] PonyTron [illegible]

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[illegible]

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[illegible]“[illegible]”

[illegible] LatePost[illegible] 2020 [illegible] 20 [illegible] 2000 [illegible]

[illegible]——[illegible]

[illegible] | [illegible] Mate [illegible] Manner[illegible] 7 [illegible]

[illegible]

[illegible]

2021[illegible]06[illegible]16[illegible]

[illegible]Manner[illegible]

[illegible] Mate [illegible]

[illegible] LatePost[illegible] Mate [illegible] 2013 [illegible] Mate [illegible] “[illegible]”[illegible]

[illegible]

[illegible]Mate 50 [illegible] 9 [illegible] iPhone 13 [illegible]

[illegible] 2020 [illegible] 5nm [illegible]

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2021 [illegible] Mate X2 [illegible] 3 [illegible] P [illegible] P50 [illegible] 6 [illegible] 2 [illegible]

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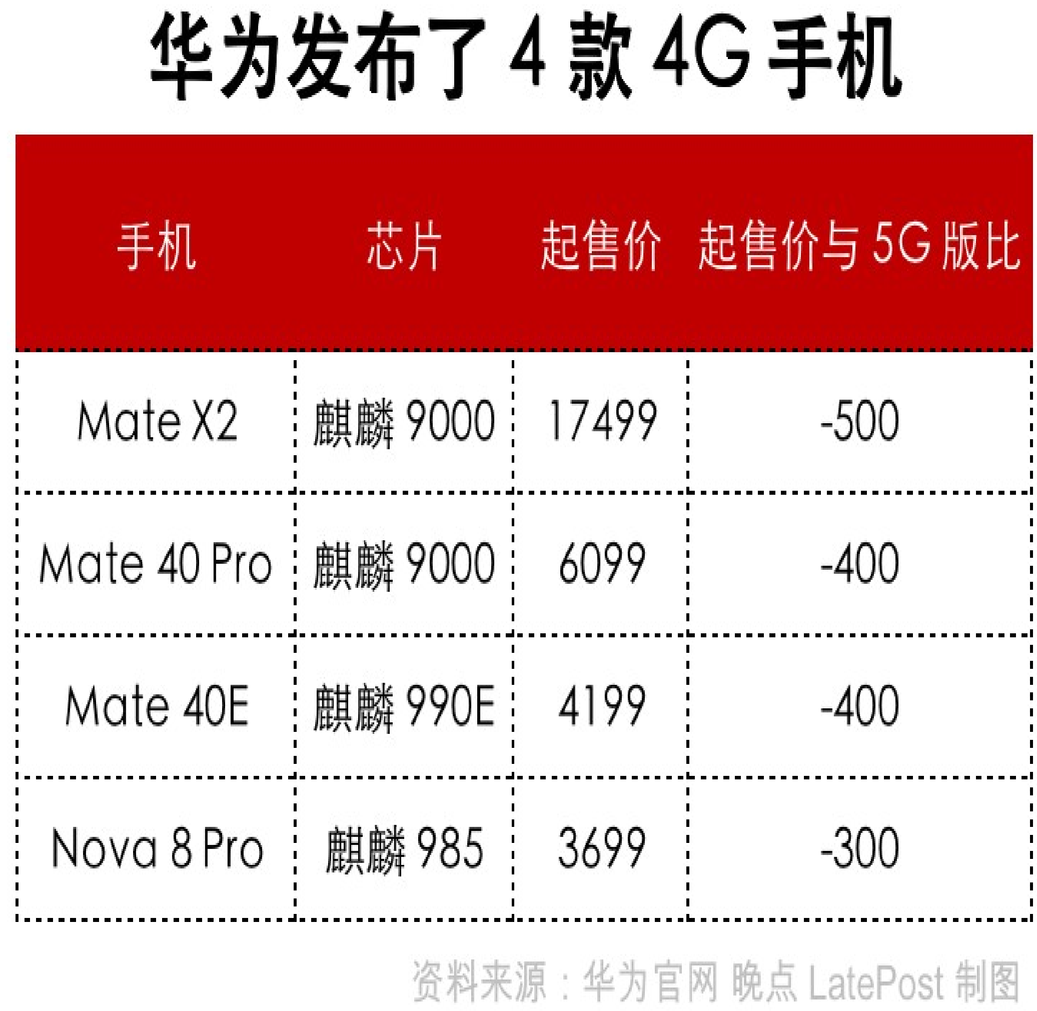
[illegible] BG[illegible]

[illegible] LatePost[illegible]

[illegible] BG [illegible] 5 [illegible] 2020 [illegible] 9 [illegible] 7 [illegible]

[illegible] 4 [illegible] 4G [illegible]——[illegible] 5G [illegible] 870 [illegible] Mate Pad Pro 10.8 [illegible] 990 [illegible]

[illegible] 4G [illegible] “[illegible]” [illegible] 5G [illegible]



华为发布了 4 款 4G 手机

手机	芯片	起售价	起售价与 5G 版比
Mate X2	麒麟 9000	17499	-500
Mate 40 Pro	麒麟 9000	6099	-400
Mate 40E	麒麟 990E	4199	-400
Nova 8 Pro	麒麟 985	3699	-300

资料来源：华为官网 晚点 LatePost 制图

LATE POST

[illegible] 5G [illegible] 4G [illegible]“[illegible] 4G [illegible]” [illegible]

[illegible]

“[illegible]” [illegible]2020 [illegible] 65%[illegible]

[illegible] Counterpoint [illegible]2021 [illegible] 1130 [illegible] 42 %[illegible]OPPO[illegible]vivo [illegible]

[illegible]OPPO[illegible]vivo [illegible]

[illegible] Manner [illegible]

[illegible] 7 [illegible]

5 [illegible] 26 [illegible] Manner [illegible] Coatue [illegible] H Capital [illegible]

Manner [illegible] 2015 [illegible] 15 - 25 [illegible]

[illegible] LatePost[illegible]

[illegible] Manner [illegible] 35%[illegible] Coatue [illegible] H Capital [illegible] 4%[illegible] 9%[illegible]Coatue [illegible] H Capital [illegible] 16.3%[illegible] 17.7%[illegible]

Manner [illegible] 30 [illegible] 5 [illegible] 21 [illegible]Manner [illegible] 2 [illegible] 20 [illegible] Manner [illegible] 50%[illegible]

6 [illegible] 16 [illegible] 36 [illegible] Manner [illegible] Manner [illegible]

[illegible] Manner [illegible]

Manner [illegible] 2 [illegible] 40%[illegible]

□□□□□ 2018 □□□□ Manner □□□□□□□□□□□□□□□□□□□□□□□□□□ Manner□2020 □ 7 □□□□□ Manner CEO□□□□ 7.2%□□□□□□□□ □□□□□□□□□□□□□□□

□□□□□□ Manner □□□□□□□□□□ 7 □□□□□□□□□□□□□□□□□□□□□□ LatePost□□□□□□□□ Manner □□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□

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□□□ LatePost□□□□□□□□□□□□Manner □□□□□□□□□□□□□□□□□□□ □□□□□ Manner □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□

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[illegible] Manner [illegible] Manner [illegible]

[illegible] Tim Hortons [illegible] Manner [illegible]

[illegible] Manner [illegible]Manner [illegible]

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[illegible] CFO[illegible]TikTok CEO [illegible]

[illegible] Latepost[illegible] CEO [illegible] CFO[illegible]TikTok [illegible] CEO [illegible]

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[illegible]Alex[illegible]

[illegible]TikTok [illegible]·[illegible]Blake Chandlee[illegible]

[illegible] TikTok [illegible]

[illegible]TikTok [illegible] “[illegible]transparency center[illegible]” [illegible] TikTok [illegible] CEO [illegible]·[illegible]Kevin Mayer[illegible]

[illegible] LatePost[illegible] 2021 [illegible] TikTok [illegible]TikTok [illegible] 2 [illegible] TikTok [illegible]

□□□□ 2021 □ 3 □□□□□□□□ CFO□4 □ 30 □□□ TikTok CEO□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□ TikTok □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ influencer marketing hub □□□□□□TikTok □□□□□□□□□□□□□□□□ Snapchat □ Instagram□

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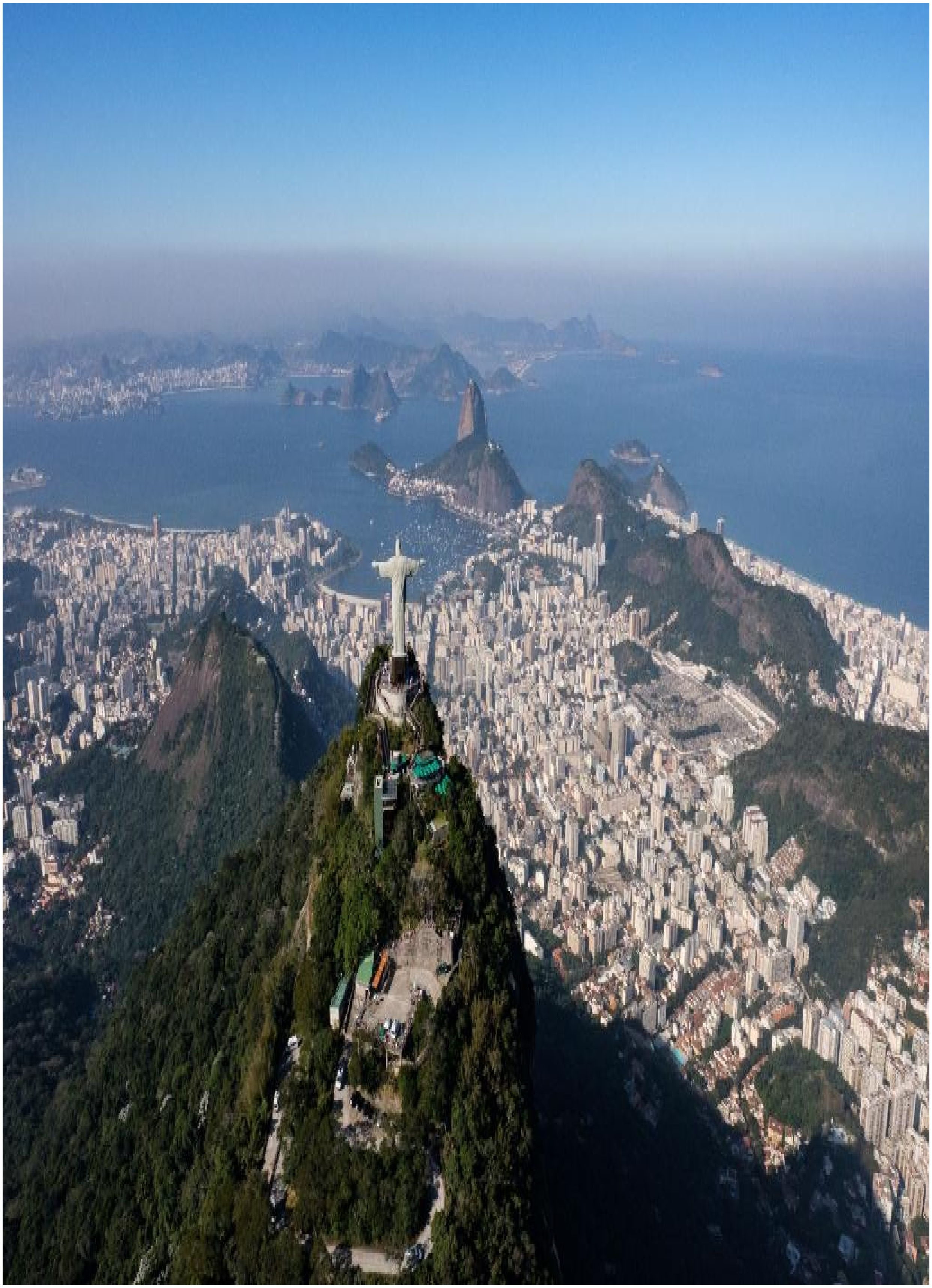

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Google Play [illegible] TikTok[illegible]

[illegible] Google Play [illegible] 6 [illegible] Google Play [illegible] Zynn[illegible] Zynn [illegible]

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[illegible] Bigo [illegible] 2017 [illegible] 4 [illegible]

[illegible]

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[illegible]TikTok [illegible]

[illegible] Latepost[illegible] 2017 [illegible] 8 [illegible] 6 [illegible] Uber [illegible] Uber [illegible]

[illegible] “[illegible]”[illegible] “[illegible] 0 [illegible] 1 [illegible]”[illegible] 2020 [illegible] 2 [illegible]

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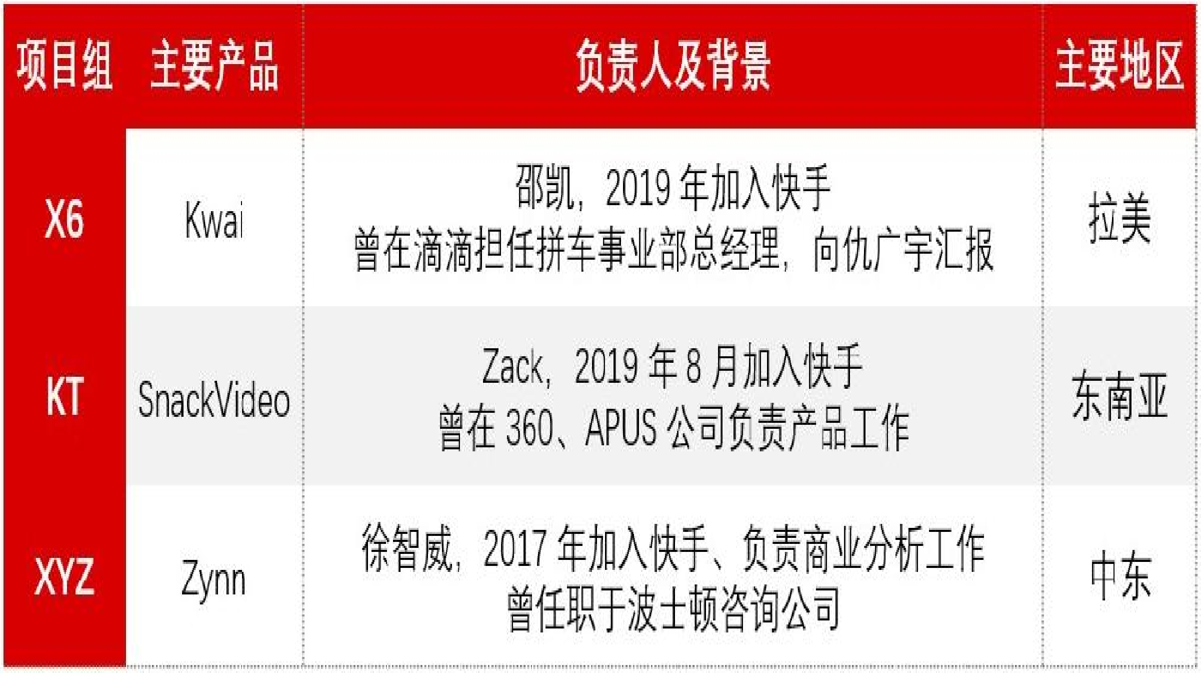

项目组	主要产品	负责人及背景	主要地区
X6	Kwai	邵凯，2019 年加入快手 曾在滴滴担任拼车事业部总经理，向仇广宇汇报	拉美
KT	SnackVideo	Zack，2019 年 8 月加入快手 曾在 360、APUS 公司负责产品工作	东南亚
XYZ	Zynn	徐智威，2017 年加入快手、负责商业分析工作 曾任职于波士顿咨询公司	中东

晚点 LatePost 整理、制图

[illegible]2020 [illegible] 5 [illegible] Zynn [illegible] X6[illegible] “[illegible]” [illegible] 20 [illegible]X6 [illegible]Snapchat [illegible]

- [illegible] Google[illegible]Facebook[illegible]Instagram[illegible]YouTube [illegible]
- [illegible]
- [illegible] “[illegible]” [illegible]

[illegible] 7 [illegible]TikTok [illegible] 2 [illegible] “[illegible]creator fund[illegible]”[illegible] “[illegible]” [illegible]

[illegible] 50 [illegible] 80 [illegible] 2020 [illegible] 375 [illegible]

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[illegible] Uber [illegible] Uber [illegible]

[illegible]

Facebook [illegible] 10% [illegible] Facebook [illegible] 10% [illegible]

[illegible] TikTok [illegible]

[illegible]Sensor Tower [illegible]2020 [illegible] TikTok [illegible] 10 [illegible] 1.5 [illegible] LatePost[illegible]2021 [illegible]TikTok [illegible] 5 [illegible]TikTok [illegible] 2-3 [illegible] 12 [illegible] Instagram[illegible]

[illegible]Facebook[illegible]Google [illegible] TikTok [illegible]“Facebook [illegible]

[illegible]”

Facebook [illegible]17 [illegible] TikTok [illegible]TikTok [illegible]

[illegible] 2020 [illegible] TikTok [illegible] 1.2 [illegible] Facebook [illegible] 23 [illegible]

[illegible]Bigo [illegible] Bigo [illegible] 2020 [illegible] 4.5 [illegible]

[illegible]

[illegible]-[illegible] 60%[illegible]-[illegible] 30%[illegible]

[illegible] TikTok [illegible] 2017 [illegible] 10 [illegible] Musical.ly[illegible]TikTok [illegible] 10 [illegible] Facebook 2018 [illegible]

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[illegible]TikTok [illegible] 30 [illegible]TikTok [illegible] TikTok [illegible]

[illegible]“[illegible]”

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]10[illegible]

[illegible]40[illegible]90[illegible]

[illegible] LatePost[illegible] 3 [illegible] 2 [illegible] H Capital [illegible]IDG [illegible]1 [illegible] CEO [illegible]

[illegible] 40 [illegible] 90 [illegible]

[illegible] 3 [illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

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2020 [illegible]

2019 [illegible]

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[illegible] 2019 [illegible]

2020 [illegible] “[illegible]” [illegible]

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[illegible] C2C [illegible] “[illegible]”[illegible]2019 [illegible]

[illegible] C2C[illegible]B2C[illegible]C2B [illegible]C2C [illegible]B2C [illegible]

[illegible]C2B [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] H Capital [illegible] “[illegible]”[illegible] 1.75 [illegible]

[illegible]

[illegible]

[illegible] 15 [illegible] 3 [illegible]65% [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 6 [illegible]20 [illegible]2022 [illegible]

[illegible] 2021 [illegible]

[illegible] 6 [illegible]

[illegible] | [illegible] IaaS [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]10[illegible]

IaaS[illegible]

To C [illegible]to customer[illegible] to B [illegible]to business[illegible]

[illegible] to B [illegible] LatePost[illegible] “[illegible]” [illegible] 9 - 10 [illegible] IaaS [illegible]Infrastructure as a Service[illegible]

[illegible] 8 [illegible] T11 [illegible] 2014 [illegible] 5 [illegible] CEO [illegible]

[illegible] IaaS [illegible]

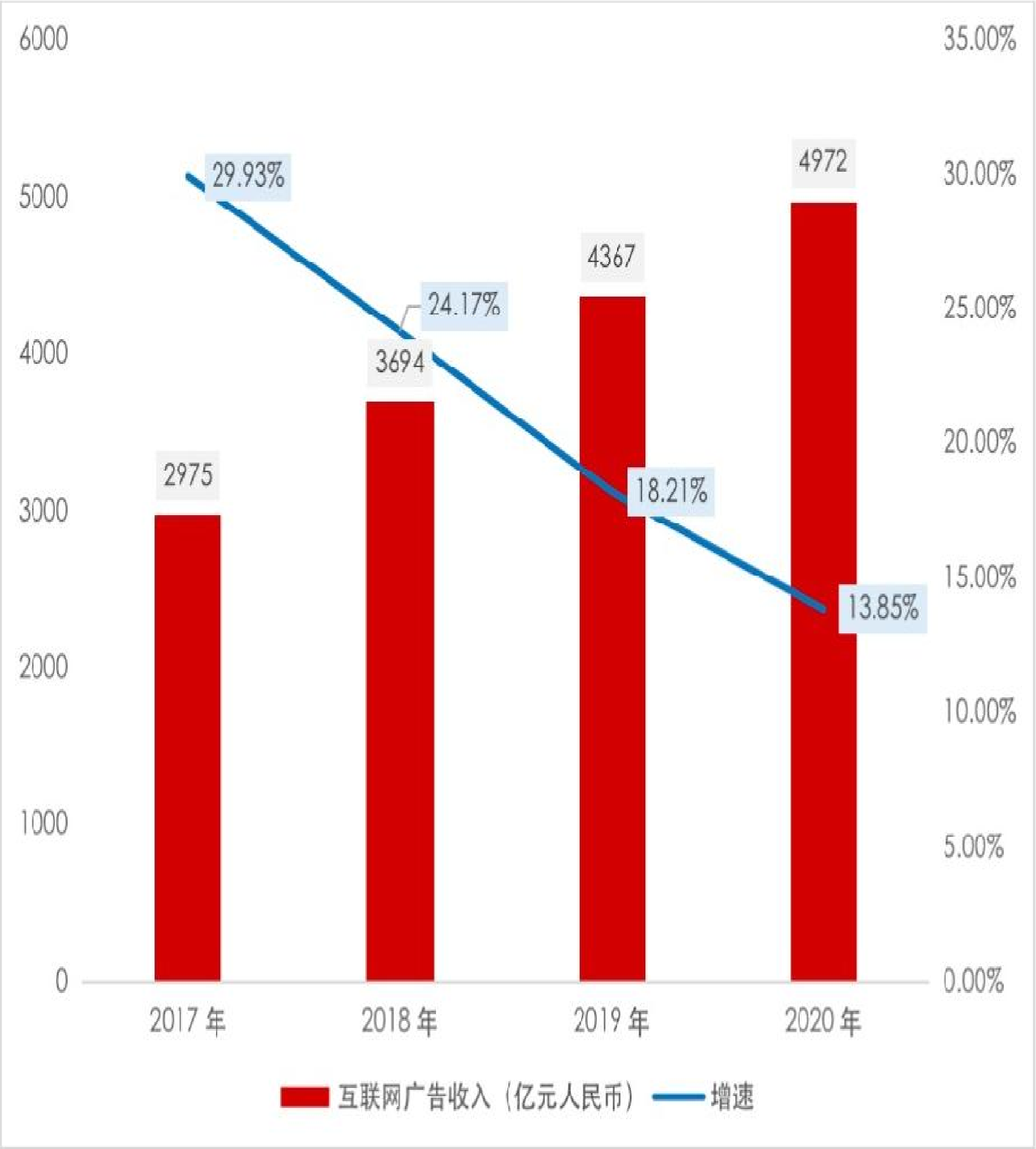
[illegible] “[illegible]”[illegible]

[illegible] 2017 [illegible] to B[illegible] 2020 [illegible] 6 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] IaaS [illegible]

[illegible] to B [illegible] 2019 [illegible] AI [illegible]2018 [illegible]2019 [illegible]

[illegible] to B [illegible]to C [illegible]2017 [illegible] 30% [illegible] 2020 [illegible] 14 %[illegible]

中国市场互联网广告收入增速逐年下降



资料来源：中关村互动营销实验室、普华永道 晚点 LatePost 制图

LATE POST

[illegible] to B [illegible]

[illegible] 2016 [illegible] 6 [illegible]“[illegible]”[illegible]“C [illegible] B [illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] to C [illegible] BAT [illegible]

[illegible] to B [illegible]

[illegible] LatePost[illegible] to B [illegible] “[illegible]”[illegible] IaaS [illegible] “[illegible]”

[illegible] to B [illegible]

[illegible] to B [illegible]

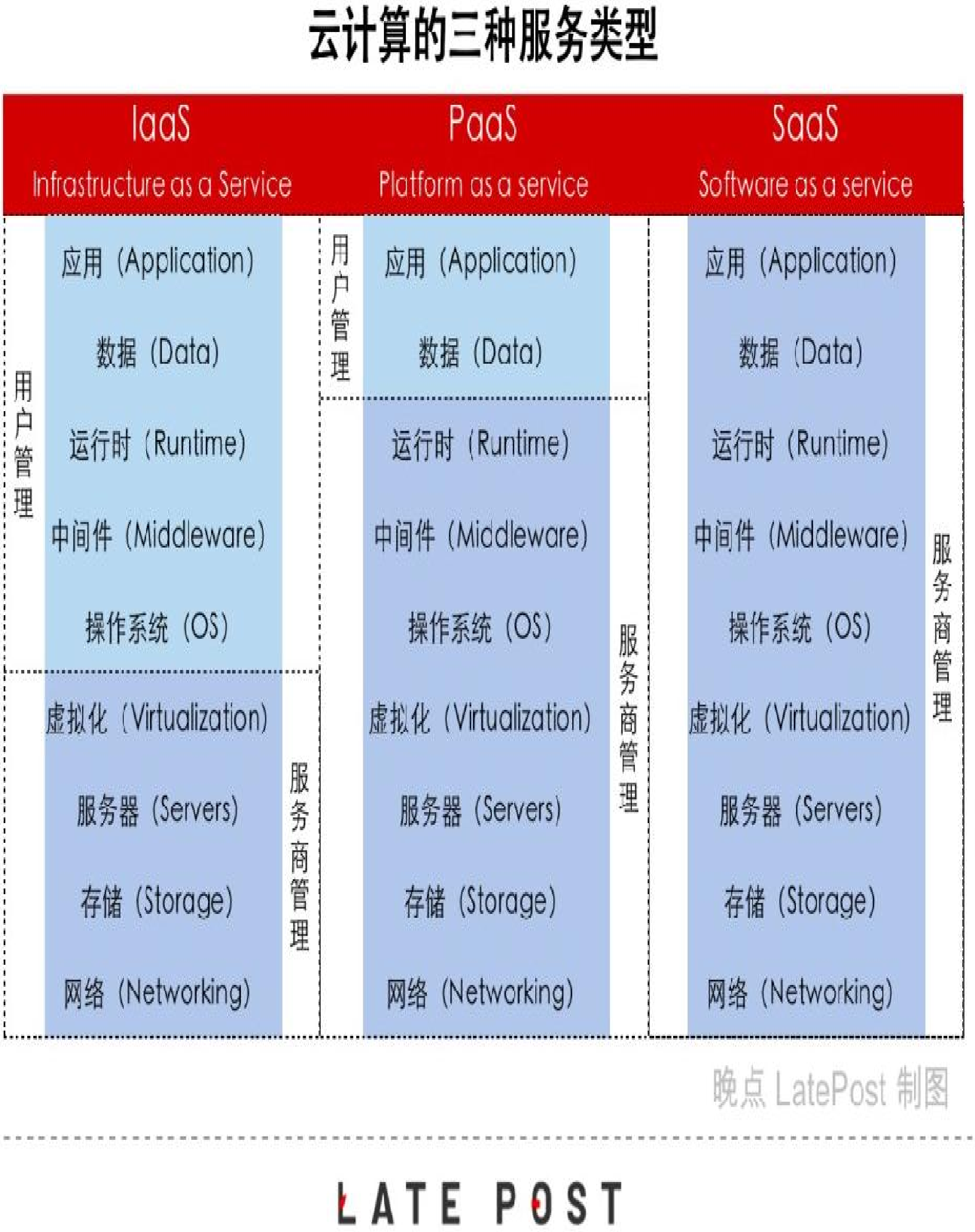
[illegible]

[illegible] IaaS [illegible]

[illegible] 6 [illegible] SaaS [illegible]Software as a Service[illegible] PaaS[illegible]Platform as a Service[illegible]

[illegible] SaaS [illegible] PaaS [illegible] IaaS[illegible]SaaS [illegible]PaaS [illegible]IaaS [illegible]

[illegible] IaaS [illegible]IaaS [illegible]



云计算的三种服务类型

IaaS Infrastructure as a Service		PaaS Platform as a service		SaaS Software as a service	
应用（Application）	用户管理	应用（Application）	用户管理	应用（Application）	服务商管理
数据（Data）		数据（Data）		数据（Data）	
运行时（Runtime）		运行时（Runtime）	服务商管理	运行时（Runtime）	
中间件（Middleware）		中间件（Middleware）		中间件（Middleware）	
操作系统（OS）		操作系统（OS）		操作系统（OS）	
虚拟化（Virtualization）	服务商管理	虚拟化（Virtualization）		虚拟化（Virtualization）	
服务器（Servers）		服务器（Servers）		服务器（Servers）	
存储（Storage）		存储（Storage）		存储（Storage）	
网络（Networking）		网络（Networking）		网络（Networking）	

晚点 LatePost 制图

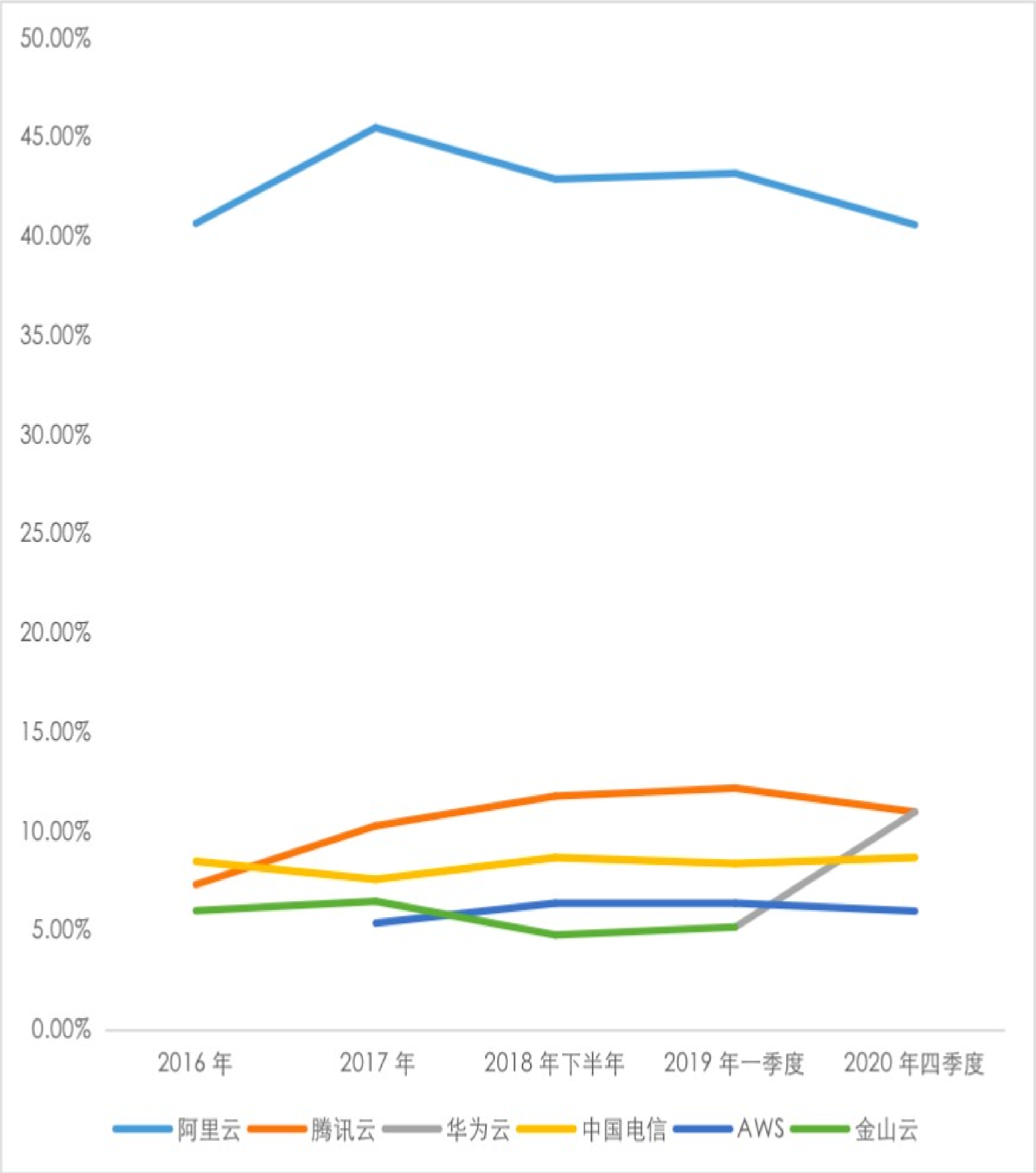
□□□□□□□ IaaS □□□□□□□□□□□□□□

[illegible] LatePost[illegible] IaaS [illegible] IaaS [illegible]

[illegible] 2006 [illegible] IaaS [illegible] 15 [illegible]

[illegible] IDC [illegible] IaaS [illegible] 2020 [illegible] AWS [illegible] 40.6%[illegible]11% [illegible] 11%[illegible] “others[illegible]”[illegible] 2013 [illegible]

2016 年以来，中国头部公有云厂商 IaaS 市场份额变化情况



资料来源：IDC 晚点 LatePost 制图

注：根据 IDC 所有公开的数据整理，故数据不连续

LATE POST

[illegible]——[illegible]——[illegible]

火山引擎重点行业与阿里云、腾讯云、华为云对比

火山引擎	阿里云	腾讯云	华为云
泛互联网	音视频	音视频	
零售	新零售		智慧零售
	电商	电商	电商
汽车			汽车
	交通物流	交通物流	交通物流
金融	金融	金融	金融
文旅	文旅	文旅与出行	政府及公共事业
	游戏	游戏	游戏
	教育	教育	教育
	制造	制造	制造
	医疗健康	医疗	医疗健康
	文化产业	传媒	媒体文娱
	数字政府	政务	智慧城市
	能源		能源
	地产园区		农业及环保
			工业互联网

资料来源：各家官网 晚点 LatePost 制图

LATE POST

[illegible]2020 [illegible]50% [illegible] IaaS [illegible] “[illegible]” [illegible] IaaS [illegible]“[illegible]”[illegible] 5 [illegible] 90% [illegible]

[illegible] IaaS [illegible]

IaaS [illegible] SaaS[illegible]PaaS [illegible] 2019 [illegible] SaaS [illegible] 194 [illegible] SaaS [illegible] IaaS[illegible] IaaS [illegible] 2019 [illegible] 453 [illegible] IaaS [illegible] IDC [illegible] IaaS [illegible] 49.7 %[illegible]

[illegible] IaaS [illegible]

2021 [illegible] IaaS [illegible]

[illegible] IaaS [illegible] “[illegible]”[illegible] “[illegible]”[illegible]“A/B [illegible]”[illegible]

[illegible]ROI[illegible]

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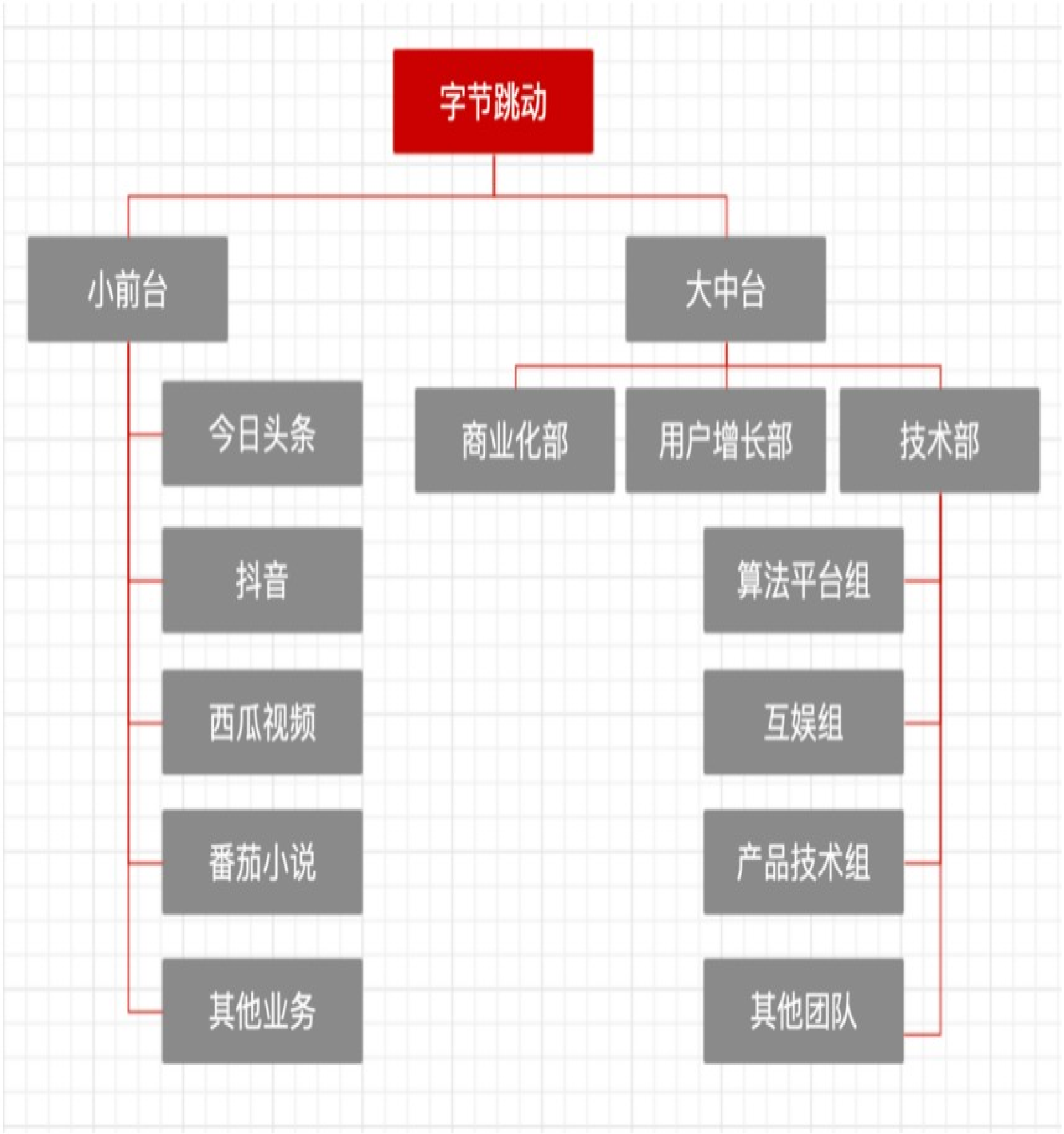
字节跳动大中台-小前台的组织体系


字节跳动
小前台
大中台
今日头条
抖音
西瓜视频
番茄小说
其他业务
商业化部
用户增长部
技术部
算法平台组
互娱组
产品技术组
其他团队

资料来源：华创证券、记者采访 晚点 LatePost 制图

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6.2%□

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[illegible]2020 [illegible]2019 [illegible] 11 [illegible] 2020 [illegible] 11 [illegible] 7 [illegible]“[illegible]”[illegible]

2021 [illegible] 5 [illegible]

[illegible] LatePost[illegible] 50 [illegible] “[illegible]” [illegible]

[illegible] IaaS [illegible] PaaS[illegible]SaaS [illegible] 50 [illegible] 8 [illegible] 2017 [illegible] 50 [illegible] 67 [illegible]

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[illegible] IaaS [illegible] 52 [illegible] 40 [illegible] 24 [illegible]

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[illegible]2020 [illegible] 6 [illegible] bilibili [illegible]

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[illegible] 2400 [illegible] 182 [illegible] 1830 [illegible]

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[illegible] LatePost[illegible]6 [illegible] 7 [illegible] CEO [illegible] “[illegible]” [illegible]

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5 [illegible] 21 [illegible]“[illegible]” [illegible] “[illegible]”“[illegible]”[illegible]

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[illegible] “[illegible]” [illegible]AI [illegible]

[illegible] 2018 [illegible] 2.0 [illegible] “[illegible] + [illegible]” [illegible]

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[illegible]

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[illegible] 2020 [illegible]GOGOKID [illegible] “[illegible]”[illegible]4 [illegible]GOGOKID [illegible] AI [illegible]

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[illegible] 6 [illegible] 1 [illegible]“[illegible]” [illegible] “[illegible]” [illegible]“[illegible]” [illegible]

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[illegible] LatePost[illegible]

[illegible]“[illegible]” [illegible]

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2021[illegible]06[illegible]02[illegible]

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LatePost
Exclusive

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[illegible] LatePost[illegible] 2020 [illegible] 11 [illegible] 5 [illegible] 400 [illegible] 900 [illegible] TikTok[illegible]

[illegible] Facebook [illegible]Facebook [illegible] 2021 [illegible] 262 [illegible] 97%[illegible] 1.59 [illegible]

[illegible]TikTok [illegible]

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[illegible] “[illegible]” [illegible]——[illegible]

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[illegible] LatePost[illegible]58 [illegible] CEO [illegible] 2021 [illegible] 1 [illegible]

[illegible] 2014 [illegible] 58 [illegible]58 [illegible] CEO [illegible]“[illegible] 58 [illegible]”

[illegible]

[illegible] LatePost[illegible]2021 [illegible] 3 [illegible]

[illegible]

[illegible] 36 [illegible]

IT [illegible] 1133[illegible]421[illegible]204 [illegible] 2021 [illegible]

[illegible] | [illegible]

[illegible] [illegible]
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2021[illegible]05[illegible]31[illegible]

[illegible]80[illegible]

[illegible] Uber [illegible] Lyft [illegible]

[illegible] LatePost[illegible] 3 [illegible] 2 [illegible] 1 [illegible] 1 [illegible]

[illegible] 2019 [illegible] 11 [illegible]

[illegible] 2021 [illegible] 2 [illegible] 11 [illegible] 53 [illegible] Uber [illegible] 40 [illegible]

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[illegible] Uber [illegible] Lyft [illegible]2020 [illegible] 12 [illegible] 25 [illegible]Uber [illegible] Aurora[illegible] Aurora [illegible]2021 [illegible] 5 [illegible]Lyft [illegible] 5.5 [illegible]

[illegible]Uber [illegible]Ube r CEO [illegible]·[illegible] (Dara Khosrowshahi) [illegible]

Lyft [illegible] 1 [illegible]Lyft [illegible]

[illegible] “RoboTaxi [illegible]”[illegible] Robotaxi [illegible]

[illegible]RoboTaxi [illegible]

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[illegible] Uber [illegible]

2020 [illegible] 6 [illegible] L4 [illegible]2025 [illegible] 11 [illegible]

[illegible] RoboTaxi [illegible] 2025 [illegible]

[illegible] RoboTaxi [illegible]——“[illegible]”[illegible] RoboTaxi [illegible] CTO [illegible]

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[illegible]

[illegible] 2020 [illegible]——[illegible] 10 [illegible]

[illegible]2021 [illegible] 6 [illegible] 4 [illegible] 15 [illegible] A [illegible] 40 [illegible] 80 [illegible]

[illegible]CEO [illegible]“[illegible]”[illegible]

[illegible]

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[illegible] “[illegible]” [illegible]

Uber [illegible]GMV[illegible] 900 [illegible]

[illegible] 4 [illegible] 100 [illegible]

[illegible]

[illegible] 200 [illegible]

[illegible] | [illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]26[illegible]

[illegible]

[illegible] LatePost[illegible] 5 [illegible] 10 [illegible] “Partner [illegible]”——[illegible]

[illegible]50% [illegible]

[illegible]

[illegible] 75% [illegible] 5 [illegible]

[illegible] 2015 [illegible] UC [illegible]2019 [illegible]

[illegible] 2003 [illegible] 17 [illegible]2017 [illegible] 1688 [illegible]2020 [illegible] C2M [illegible]

[illegible] 1 [illegible] 1.5 [illegible] 1.3 [illegible]

[illegible] LatePost[illegible] 3.75[illegible] “[illegible]”[illegible]

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[illegible] 2010 [illegible] 2013 [illegible]

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[illegible] 5 [illegible]

[illegible]

[illegible] 28 [illegible] 35 [illegible] 6 [illegible] 10 [illegible]

[illegible]2003 [illegible] DBA [illegible]2008 [illegible] Oracle [illegible] ACE [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible]2009 [illegible]“[illegible]”

2013 [illegible] 25 [illegible]

[illegible]

[illegible] B [illegible]

B [illegible] 1688[illegible]2017 [illegible] B2B [illegible] B [illegible]CBU[illegible] 1688 [illegible]

[illegible] “[illegible]”[illegible]

2019 [illegible] 1688 [illegible] C2M [illegible] C2M [illegible]2020 [illegible] 3 [illegible]

[illegible]

[illegible] 2018 [illegible] 3 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]2018 [illegible] 3 [illegible] 1.66 [illegible] “[illegible]”[illegible]

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[illegible]2016 [illegible]

[illegible]

2019 [illegible] 3 [illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible]9 [illegible] 9 [illegible]

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[illegible] APP [illegible]

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[illegible] B [illegible]

[illegible]2019 [illegible] 12 [illegible]C2M [illegible]1688 [illegible]

[illegible]1688 [illegible] B2B [illegible]

“[illegible]” [illegible]

[illegible] 2020 [illegible] C2M [illegible]Customer to Manufacture [illegible]

[illegible] 2 [illegible] 40.6%[illegible]

[illegible] 5 [illegible] 28 [illegible]

[illegible] 1688 [illegible] C2M [illegible] “[illegible]” [illegible]

[illegible] 9 [illegible] 1688 [illegible] B [illegible]

[illegible] LatePost[illegible] 2020 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

“[illegible]” [illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible]2020 [illegible] 1 [illegible] C2M [illegible]

[illegible] LatePost[illegible] 4 [illegible]C2M [illegible]APP [illegible] “[illegible]

[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible] 7 [illegible] 8 [illegible]”

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[illegible]

2020 [illegible] 5000 [illegible]1000 [illegible] 11 [illegible] 3000 [illegible]

[illegible]

[illegible]2020 [illegible] 7.88 [illegible] 2 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] + [illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible] QusetMobile [illegible] DAU [illegible] 2.8 [illegible] 5000 [illegible] DAU [illegible] 2000 [illegible]

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[illegible]“[illegible]”[illegible]

[illegible]

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2021□05□21□

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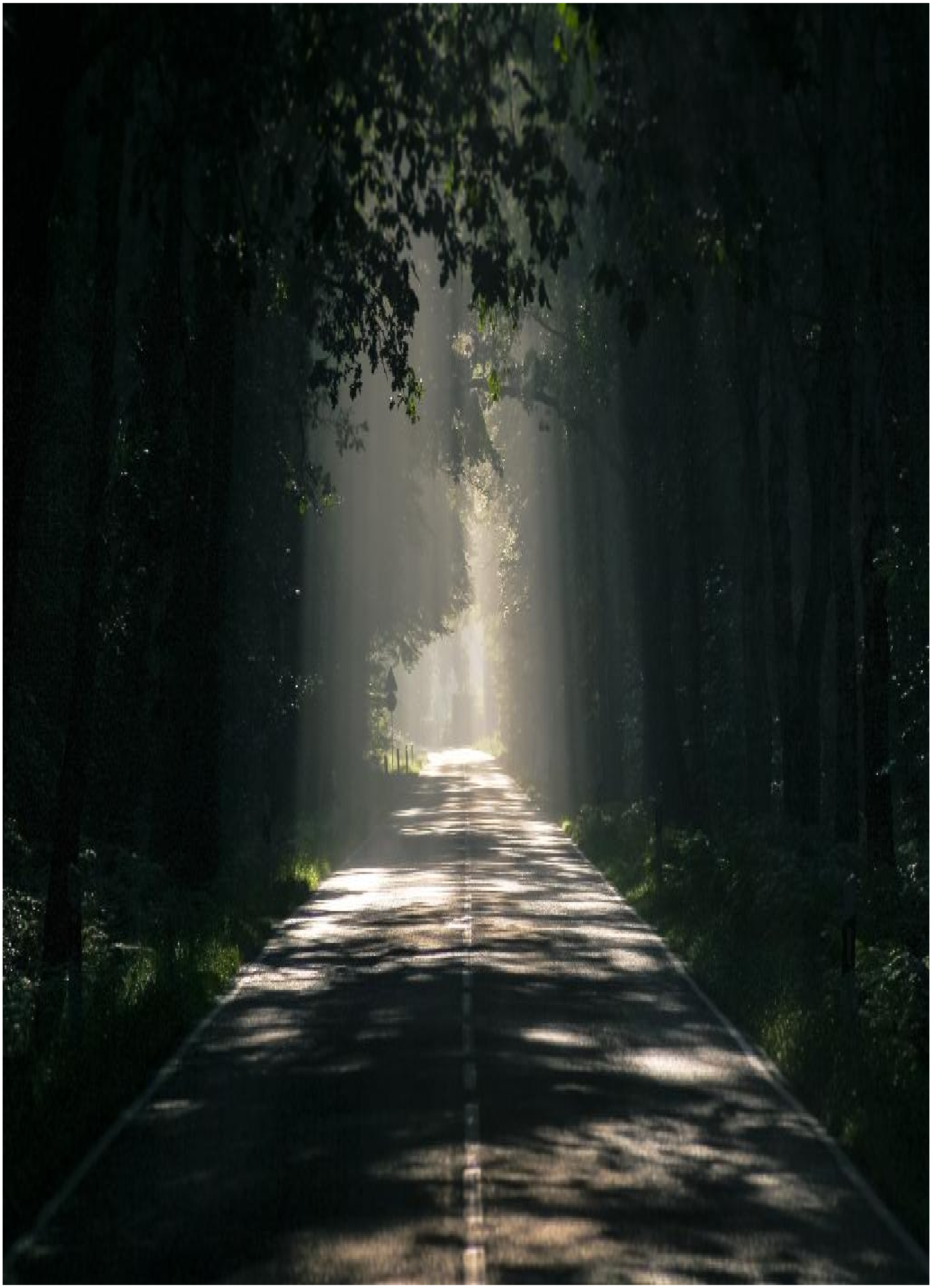

[illegible] LatePost[illegible] 2 [illegible]NASDAQ[illegible]YY[illegible] CEO [illegible] BIGO[illegible]

BIGO [illegible] BIGO [illegible]Jason[illegible]

BIGO [illegible] Bigo Live [illegible] TikTok[illegible] Sensor Tower [illegible] 2020 [illegible] 3 [illegible]BIGO [illegible]

[illegible]YY [illegible]2014 [illegible] 21 [illegible]YY [illegible]

[illegible] 2020 [illegible] 4 [illegible] 11 [illegible] YY [illegible] YY [illegible] BIGO [illegible]2020 [illegible] BIGO [illegible] 85.6 [illegible] YY [illegible] 3 [illegible]

BIGO [illegible]BIGO [illegible]2014 [illegible]2016 [illegible] Bigo Live[illegible] Likee[illegible] imo [illegible]

BIGO [illegible] BIGO [illegible]2018 [illegible] 22 [illegible] BIGO[illegible] BIGO [illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible] BIGO [illegible]”[illegible] BIGO [illegible] LatePost[illegible]“[illegible] BIGO[illegible] BIGO [illegible]”

[illegible] LatePost[illegible] Likee [illegible] imo[illegible]2020 [illegible]imo [illegible]Jeff[illegible] 3 [illegible]imo[illegible]BIGO[illegible] James [illegible] imo [illegible] 1/3[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible] YY [illegible]BIGO [illegible] BIGO 2020 [illegible] 119.5 [illegible] 90%——[illegible] YY [illegible]

[illegible]YY [illegible]BIGO [illegible]“[illegible]”[illegible] BIGO [illegible]

[illegible]“[illegible]”[illegible]

[illegible] BIGO [illegible] BIGO [illegible] BIGO [illegible]

[illegible] BIGO [illegible]2017 [illegible]Likee[illegible]

[illegible]2020 [illegible] 6 [illegible] 59 [illegible] TikTok [illegible] BIGO [illegible] Bigo Live [illegible] Likee [illegible] BIGO [illegible]BIGO [illegible] 2[illegible]3 [illegible]

[illegible] BIGO [illegible] Bigo Live [illegible] Likee [illegible]

BIGO [illegible] TikTok[illegible] 10 [illegible]2019 [illegible]BIGO [illegible]MAU[illegible] [illegible] 4 [illegible] TikTok [illegible]2020 [illegible] 10 [illegible]BIGO [illegible] 3.5 [illegible] TikTok [illegible]

[illegible]BIGO [illegible]2020 [illegible] 9 [illegible]Likee [illegible]Likee [illegible]

[illegible] LatePost[illegible]BIGO [illegible] 2020 [illegible]BIGO [illegible]

[illegible] LatePost[illegible]BIGO [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]BIGO [illegible]

[illegible]

BIGO [illegible]

BIGO [illegible]

[illegible] Likee [illegible] imo [illegible]Jeff[illegible]imo [illegible] 30%[illegible]“imo[illegible]”

imo [illegible] 2007 [illegible] 2019 [illegible] BIGO [illegible] 2 [illegible]

“[illegible] imo [illegible]”[illegible] imo [illegible]

[illegible] imo 2020 [illegible]MAU[illegible] 1.86 [illegible] 10%[illegible]

[illegible]BIGO[illegible] imo[illegible]

[illegible] Likee [illegible]

[illegible] BIGO [illegible]Likee [illegible] TikTok[illegible] Likee [illegible]

[illegible] 2020 [illegible]Likee [illegible]

[illegible] BIGO [illegible] LatePost[illegible]Likee [illegible] 20%[illegible]

[illegible] 3 [illegible] Google Play [illegible] App Store [illegible] CrushMe[illegible] App Growing Global [illegible] 3 [illegible] Facebook [illegible]

[illegible] BIGO [illegible]

[illegible]

[illegible] 8 [illegible] Shopline[illegible]

[illegible] Zynn[illegible] LatePost[illegible] “[illegible] XYZ”[illegible]

[illegible]2019 [illegible]

[illegible]

[illegible] BIGO[illegible]

[illegible] | [illegible] “[illegible]” [illegible] Manner [illegible]

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[illegible]

2021[illegible]05[illegible]19[illegible]

[illegible]

LatePost
Exclusive

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible] 1 [illegible]3 [illegible] 1% - 3%[illegible] “ 0 [illegible]”[illegible]

2020 [illegible] “[illegible]” [illegible] GMV [illegible] 8% - 10% [illegible] “[illegible]” [illegible] GMV [illegible]

“[illegible]” [illegible] 2019 [illegible] 6 [illegible] 1 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 2020 [illegible] 2019 [illegible] 1258 [illegible] 2115 [illegible]

[illegible]“[illegible]” [illegible] 1000 [illegible]

“[illegible]” [illegible] 10% - 20%[illegible]

[illegible]“[illegible]” [illegible]2020 [illegible] 7 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]2020 [illegible] 7.88 [illegible] 2021 [illegible]

[illegible] 2020 [illegible] 3.57 %[illegible] 2019 [illegible] 2.99%[illegible]2020 [illegible] 6% [illegible] 4.3% [illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

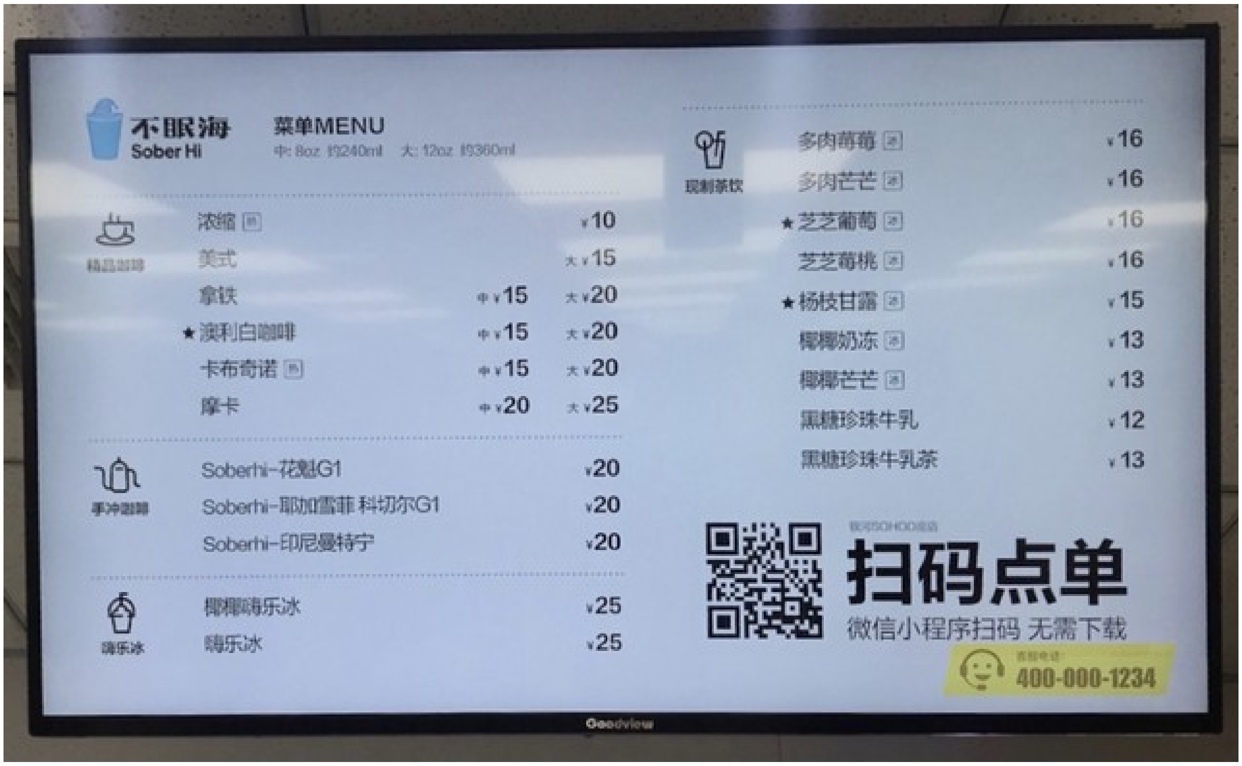
[illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible] 10% [illegible] “[illegible]”[illegible]

[illegible]

[illegible] Manner [illegible]

[illegible] LatePost[illegible]

[illegible] 6-7 [illegible] “[illegible] Sober Hi ” [illegible] 12-20 [illegible] 15 [illegible]



不眠海
Sober Hi

菜单MENU
中: 8oz 约240ml　大: 12oz 约360ml

精品咖啡

浓缩		¥10
美式		大 ¥15
拿铁	中 ¥15	大 ¥20
★澳利白咖啡	中 ¥15	大 ¥20
卡布奇诺	中 ¥15	大 ¥20
摩卡	中 ¥20	大 ¥25

手冲咖啡

Soberhi-花魁G1	¥20
Soberhi-耶加雪菲 科切尔G1	¥20
Soberhi-印尼曼特宁	¥20

嗨乐冰

椰椰嗨乐冰	¥25
嗨乐冰	¥25

现制茶饮

多肉莓莓	¥16
多肉芒芒	¥16
★芝芝葡萄	¥16
芝芝莓桃	¥16
★杨枝甘露	¥15
椰椰奶冻	¥13
椰椰芒芒	¥13
黑糖珍珠牛乳	¥12
黑糖珍珠牛乳茶	¥13

扫码点单
微信小程序扫码 无需下载

客服电话:
400-000-1234

[illegible] 19 [illegible] 14 [illegible] 4 [illegible] LatePost[illegible] 6 [illegible] 30 [illegible]

[illegible] 3 - 12 [illegible] LatePost[illegible] 50%[illegible]

“[illegible] Sober Hi ” [illegible] “[illegible]”[illegible] Manner [illegible]Manner [illegible] 15 [illegible] / [illegible]

[illegible] 15 - 25 [illegible] Manner [illegible] 5 [illegible] Manner [illegible]

[illegible]Manner [illegible] 2 [illegible] A+ [illegible] 13 [illegible] 2020 [illegible]Manner [illegible] 108 [illegible] 1000 [illegible] Manner [illegible] LatePost[illegible]

Beelicafe
不眠海
Sober Hi

便利蜂饮品站已经历了一次品牌迭代。
第一家饮品站位于望京SOHO D座，招牌和杯身的名称为“Beelicafe”。产品如左图。
据悉，品牌名称会逐步被“不眠海 Sober Hi”替代。产品如右图。

Source：记者拍摄
晚点LatePost制图

LATE POST

[illegible] 2019 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]“[illegible] 70%[illegible]

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□□□□□□ 2016 □□□□□□□□□□□□□□□□□ CFO □□□□□ CTO □□□□□□□□□ □□□□□□ “□□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 15 □□□□ □□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible] | [illegible]“[illegible]”[illegible]“[illegible]”

[illegible] [illegible] [illegible] [illegible]

2021[illegible]05[illegible]12[illegible]

[illegible]

LatePost
Exclusive

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[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible] 5 [illegible] 1 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible] 11 [illegible] OTT[illegible] Over-the-top [illegible]

[illegible] 2010 [illegible] 5 [illegible]“ 1 [illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] CEO[illegible] 2015 [illegible] 60 [illegible] O2O [illegible]

[illegible] 2016 [illegible]——[illegible] LatePost[illegible] CEO [illegible]

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[illegible] 4 [illegible] 9 [illegible] 3.5 [illegible] 12.5 [illegible] CEO[illegible]

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7 [illegible] 2020 [illegible] 6 [illegible] 18 [illegible]

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[illegible]“[illegible] Seven [illegible]‘[illegible]’[illegible]”[illegible]

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[illegible] APP [illegible] 2018 [illegible] 1 [illegible] 2020 [illegible] iOS[illegible]Android [illegible]

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[illegible] LatePost[illegible]5 [illegible]“[illegible]”[illegible]“[illegible]”[illegible] 9.9 [illegible]- 20 [illegible]

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2021[illegible]05[illegible]11[illegible]

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□□□□□ “□ K □□□”□□□□□□□□□□□□□□□ “□ K □□□” □□□

□□□□Andrew□□
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□□□□□□□□2020□□□□□□□□□□□□□□□

□ 2020 □□
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2021 □ 3 □□□□□□□□□□□□ 380 □□□□□ 300 □□□□□

□□□□□□□□□□□□□□□ 2020 □□□□□□ 301 □□□□□□□□□□□□□□□□□□□
□□□□ 2021 □□□□□□□□□□□□□□□□□□□□□□□□□□□

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1

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[illegible] 300 [illegible]

[illegible] 3 [illegible]CEO [illegible] “[illegible]”[illegible]

[illegible] “0188 [illegible]”——[illegible] 1 [illegible]

[illegible]2019 [illegible] 9 [illegible] 4 [illegible] 2020 [illegible] 69 [illegible]

[illegible] LatePost[illegible] 200 [illegible] 100 [illegible]

“[illegible]” [illegible]

[illegible] 4 [illegible]

[illegible]——[illegible]

[illegible] 58 [illegible] 7%[illegible] LatePost[illegible]

[illegible] 2 [illegible] 7 [illegible]

[illegible]

[illegible] 2020 [illegible] 70% [illegible] 3 [illegible]——[illegible] “[illegible]”[illegible] 100 [illegible] 200 [illegible]

[illegible]2020 [illegible] 150 [illegible] 2022 [illegible] 60% [illegible]

2020 [illegible]

2

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible] 2/3 [illegible]

[illegible] 4 [illegible]

[illegible]

[illegible]

[illegible]2020 [illegible] 12 [illegible] “[illegible]” [illegible]

[illegible] 100 [illegible] 1 [illegible] 2000 [illegible] 1 [illegible] 60 [illegible] / [illegible] 150 [illegible] / [illegible] 200 [illegible] 2 [illegible] 1000 [illegible]

“[illegible]” [illegible] 2020 [illegible] 500 [illegible] 2025 [illegible] 800 [illegible] 200 [illegible]

[illegible] 300 [illegible]

[illegible] 2020 [illegible] 70%[illegible] 27%[illegible] 2%[illegible]

[illegible]

[illegible] 460 [illegible] 400 [illegible] 300 [illegible] 200 [illegible]

[illegible] 2019 [illegible]

[illegible]2021 [illegible] 2 [illegible] 36 [illegible] 6 [illegible] B [illegible] 4 [illegible] 2021 [illegible] 4 [illegible] 100 [illegible]

[illegible] 2.34 [illegible] IPO [illegible] 1 [illegible]

[illegible]

[illegible] GMV [illegible] 2021 [illegible] GMV [illegible] 8000 [illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]04[illegible]21[illegible]

[illegible]

LatePost
Exclusive

[illegible]

[illegible] GMV [illegible] 200 [illegible]

[illegible]

[illegible] LatePost[illegible]2[illegible]GMV[illegible] 2021 [illegible] 200 [illegible] 2019 [illegible] GMV [illegible]

[illegible] 200 [illegible] 200 [illegible]GMV[illegible]

[illegible]200 [illegible] 2021 [illegible] 3 [illegible] GMV [illegible] 4000 [illegible]

“[illegible]” [illegible] 20 [illegible]2021 [illegible]“[illegible] 50% [illegible]”

[illegible] LatePost[illegible] 2020 [illegible] 12 [illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]BD[illegible]

[illegible] 3[illegible]4 [illegible] OKR [illegible]

[illegible] 8 [illegible] Seven [illegible]

[illegible] 21 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

4 [illegible] 7 [illegible] 5 [illegible]

[illegible] 2017 [illegible] 30 [illegible]2018 [illegible] 4 [illegible]

[illegible] + [illegible]

[illegible] 2021 [illegible] GMV [illegible] 8000 [illegible]

[illegible]

[illegible] LatePost[illegible]GMV[illegible] 7500 [illegible] 8000 [illegible]3816 [illegible]

8000 [illegible] “[illegible]” [illegible] LatePost[illegible] GMV [illegible] 10000 [illegible]

[illegible] GMV [illegible] DAU [illegible] 2 [illegible] DAU [illegible] 6 [illegible] 4 [illegible]

[illegible] 8000 [illegible] 60%[illegible] 40% [illegible]

[illegible] 5 [illegible]

[illegible] LatePost[illegible]2021 [illegible] GMV [illegible] 4000 [illegible] 40%[illegible]

[illegible] “[illegible]” [illegible] GMV [illegible] 70% [illegible]

[illegible] “[illegible]”[illegible]

[illegible] GMV [illegible]

[illegible] GMV [illegible] “[illegible]” [illegible] 5%[illegible] 2021 [illegible] GMV [illegible] 4800 * 5% = 240 [illegible]

[illegible] 1%[illegible]“[illegible]”[illegible]“[illegible]“

[illegible] 2016 [illegible] 4000 [illegible]GMV [illegible] 5000 [illegible] 2018 [illegible] 4000 [illegible] GMV [illegible]

[illegible] 2020 [illegible] 9.8 [illegible] 1.3 [illegible] GMV[illegible] 13%[illegible]

[illegible] 2023 [illegible] 4.2 [illegible] GMV[illegible] 24%[illegible]

[illegible] 2023 [illegible] 9.5 [illegible] GMV[illegible]

[illegible] GMV [illegible]

[illegible]·[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 1 [illegible] 1 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]——[illegible]

[illegible] 2018 [illegible] 3 [illegible] “[illegible]” [illegible]

[illegible]PCG[illegible] IEG[illegible] QQ[illegible]

[illegible]
[illegible]

2021[illegible]04[illegible]15[illegible]

[illegible]PCG930[illegible]

ACG CLUB 24H
ACG
有一群伙伴
比啥都浪漫

□□□ LatePost□□□□□□□□ PCG □□ 2018 □ 9 □ 30 □□□□□□□□□□□□ □□□

□□PCG□□□□□□ BU□On-line Video Business Unit□□□□□□□□□□□BG□□□□□□□□BU□

□ BU □□□ □□□□□□□□□□□□□□ CEO□□□□□□□□□□□□□□□□□□□□□□□□□ COO □□□□ □□

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□□ PCG □□□ □□□□□□□□□□□□□□□□□□

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□□□□□□□□□□ QQ □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □ CEO □□□□□□□□□□□□□□□□□□□□

□□□ 930 □□□□□□□□ QQ □ QQ □□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□ 2014 □ 2016 □□□□□ QQ □□□□□□□□□□□□□ K □□□□□□□ □□□□□□□□□□ PCG □□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ LatePost□□□□□□□□□ □□□□ BG □□□□□□□□□□□□□□□

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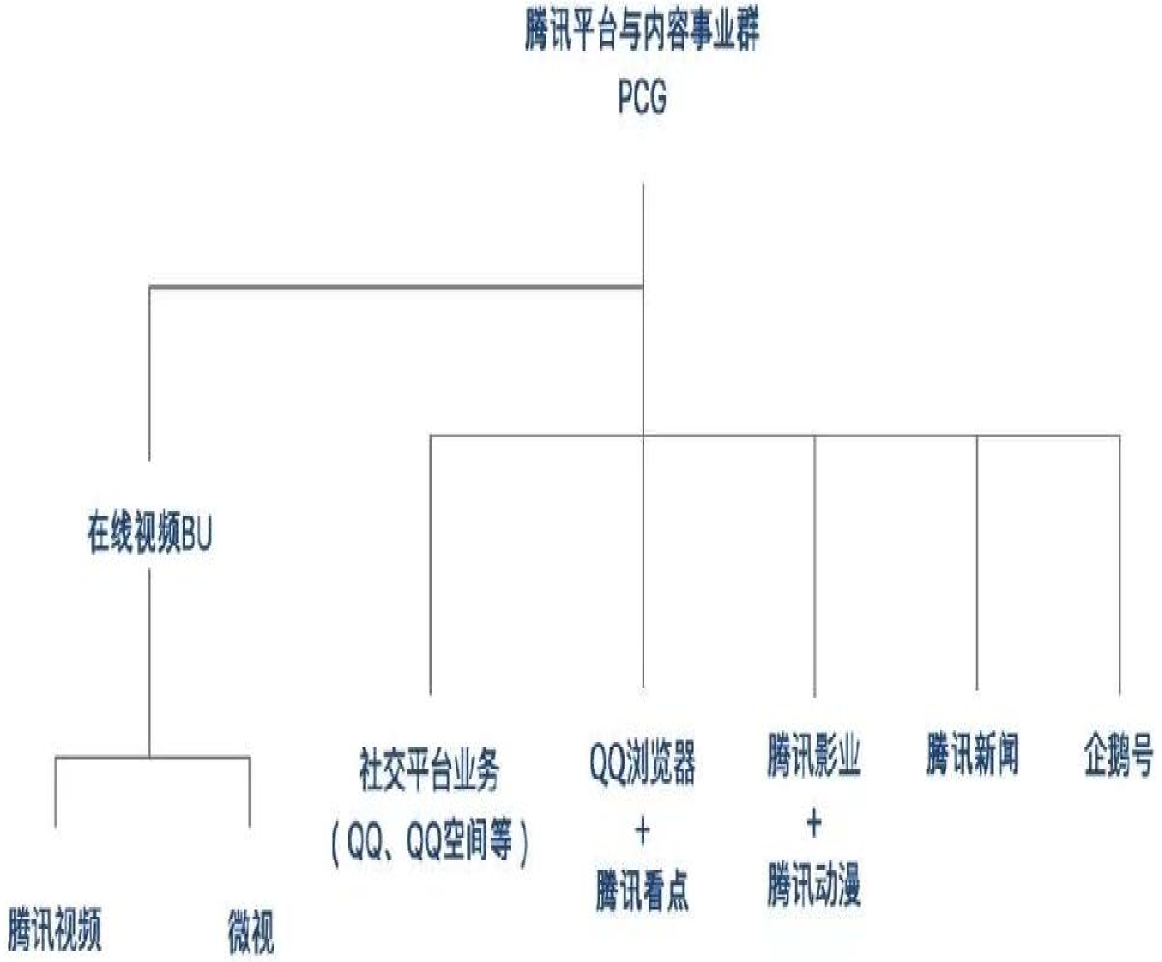
[illegible]

[illegible] LatePost [illegible] BU [illegible] BU [illegible]


腾讯平台与内容事业群
PCG
在线视频BU
腾讯视频
微视
社交平台业务
（QQ、QQ空间等）
QQ浏览器
+
腾讯看点
腾讯影业
+
腾讯动漫
腾讯新闻
企鹅号

Source：记者根据采访整理
晚点 LatePost 制图

LATE POST

[illegible] LatePost[illegible] IP [illegible]

[illegible] BU [illegible]

[illegible] 2021 [illegible] 7 [illegible]

“[illegible] UGC[illegible] PGC[illegible] 930 [illegible] PCG [illegible]”[illegible]

[illegible] PCG [illegible] IEG [illegible]

“[illegible]” [illegible]

[illegible] 624 [illegible] 80.33 [illegible] 5.99 [illegible] 7711 [illegible]

[illegible]

[illegible] COO [illegible]PCG[illegible]IEG[illegible]

[illegible] CEO [illegible] 30 [illegible] 95 [illegible]

[illegible] 930 [illegible] PCG [illegible]“[illegible] VP [illegible]”[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible] IP [illegible]

“[illegible] Mark[illegible] ‘[illegible]’ [illegible]” [illegible] PCG [illegible]

[illegible] BU [illegible]

[illegible] APP[illegible]

[illegible]

[illegible] LatePost[illegible]2019 [illegible] “Netflix + YouTube” [illegible]2020 [illegible]

[illegible] BU[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible]

[illegible] QQ [illegible] PCG [illegible]

[illegible] LatePost[illegible] 2009 [illegible]“[illegible]”

[illegible] 2006 [illegible] PC [illegible]QQ [illegible]2013 [illegible] “[illegible]” [illegible]2015 [illegible] DAU [illegible]

[illegible]QQ [illegible] PCG [illegible] QQ [illegible] IEG [illegible]

[illegible]“[illegible] QQ [illegible]” [illegible]

[illegible]

“[illegible] 930 [illegible]” [illegible] PCG [illegible] LatePost[illegible]

[illegible]John P.Kotter[illegible]

“930 [illegible]” [illegible]

腾讯平台与内容事业群改革

2018年9月30日 成立

1 解决“人”的问题

（2018–2019）

高管合伙人制

中干聘任制

2 中台架构融合

（2019–2020）

技术中台

内容中台

3 组织融合

（2021）

腾讯视频、微视成立在线视频 BU

天美总裁负责 QQ，打通 PCG 与 IEG

加强音乐与 PCG 业务联动

Source：记者根据采访和公开资料整理
晚点LatePost制图

LATE POST

[illegible]

[illegible]WXG[illegible]IEG[illegible]CSIG[illegible] to B[illegible] CSIG [illegible]

[illegible] PCG [illegible] “[illegible]” [illegible]——[illegible] VP[illegible] “[illegible]” [illegible]

[illegible]PCG [illegible] VP [illegible]

[illegible] “[illegible]” [illegible]PCG [illegible]

[illegible] PCG [illegible]

[illegible]PCG [illegible] “[illegible]”[illegible]“[illegible] PCG [illegible] 100 [illegible]” [illegible] LatePost[illegible]

[illegible]

[illegible]

2021[illegible]04[illegible]14[illegible]

[illegible]

Only in LatePost

[illegible]

[illegible] LatePost[illegible]SEHK[illegible]01797[illegible] 20% [illegible]

[illegible] 2020 [illegible]

[illegible] CEO [illegible]“[illegible]”

[illegible] 3 [illegible] 2000 [illegible]

[illegible] 2020 [illegible] 12 [illegible] 3 [illegible] 2020 [illegible] 12 [illegible] LatePost[illegible]

[illegible]2020 [illegible] 11 [illegible]

[illegible] 2005 [illegible] 2019 [illegible] LatePost[illegible]“[illegible]”

[illegible]2021 [illegible] 2020 [illegible] 11 [illegible] 30 [illegible] 6.77 [illegible] 19.2%[illegible] 163%[illegible]

[illegible]2021 [illegible] 6.74 [illegible] 6.7 [illegible]

[illegible]2020 [illegible]“[illegible]”[illegible]

[illegible] 2020 [illegible] 5 [illegible] 13000 [illegible]

2020 [illegible] 20 [illegible]

[illegible]——[illegible]

[illegible]2020[illegible]1000[illegible]300[illegible]

[illegible]

[illegible]

[illegible]2019[illegible]2021[illegible]2020[illegible]11[illegible]30[illegible]28%[illegible]50%[illegible]

[illegible]3[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]36[illegible]2020[illegible]“[illegible]”

[illegible]2[illegible]700[illegible]

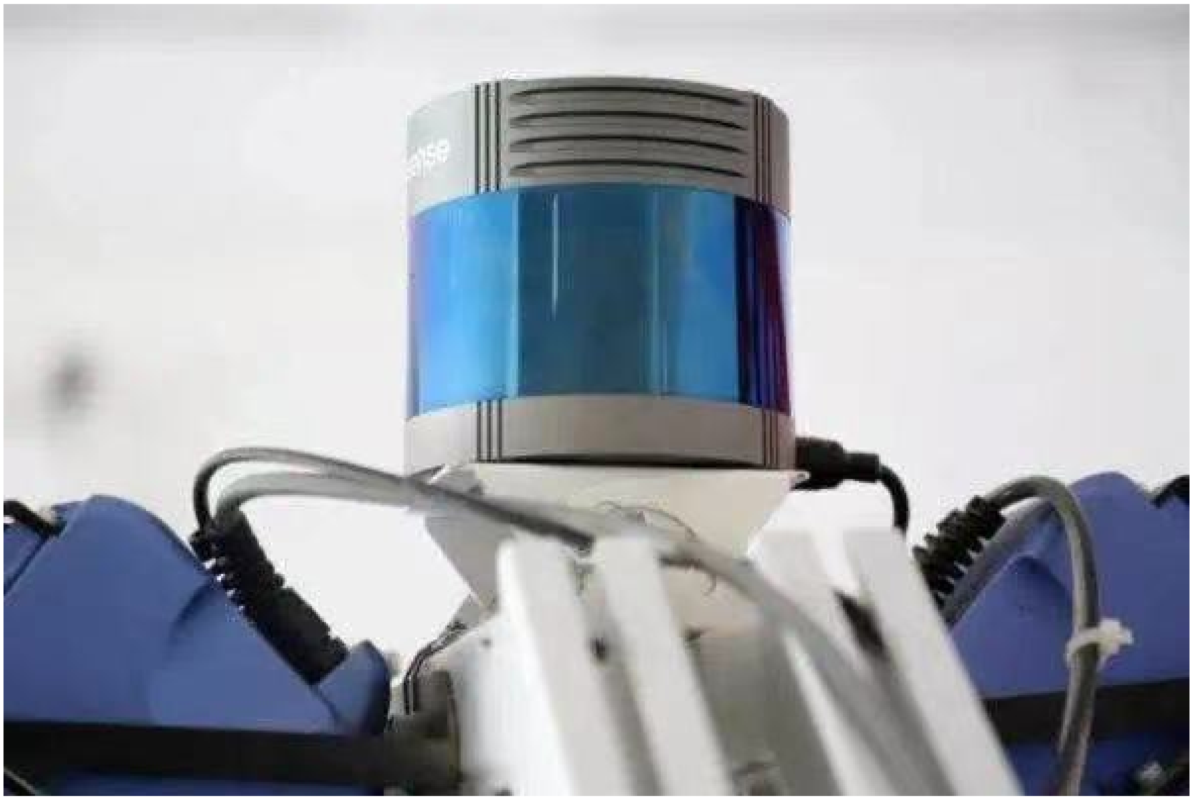
[illegible]AR/VR[illegible] 3D [illegible]

[illegible]

[illegible] 2019 [illegible]

[illegible] 3D [illegible] Robotaxi [illegible] Robotaxi [illegible] 40 [illegible] 64 [illegible]

Robotaxi [illegible]——[illegible]



[illegible]

[illegible] P5 [illegible] Livox [illegible] Arcfox [illegible] 96 [illegible]

[illegible]Innoviz[illegible] MEMS [illegible]Luminar[illegible] Livox [illegible]

[illegible]Ibeo[illegible]Ouster [illegible]

[illegible]

[illegible]2019 [illegible]Livox [illegible] 2020 [illegible] 200 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]08[illegible]

[illegible]300[illegible]

riservata clienti
TELEPASS
CARTE
CARTE
VIAcard

[illegible] LatePost[illegible] IPO[illegible] 10 [illegible] 220 [illegible] - 300 [illegible]“[illegible] 4 [illegible] 5 [illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2020 [illegible] 1000 [illegible] 500 [illegible] 2020 [illegible]

2017 [illegible] 46 [illegible]2020 [illegible] 11 [illegible] 24 [illegible] 17 [illegible] 120 [illegible]

[illegible] 2020 [illegible]Permira [illegible] Fidelity Investments[illegible]GGV [illegible]Baillie Gifford[illegible] All-Stars Investment[illegible]CMC [illegible]

[illegible] Pre-IPO [illegible]GGV [illegible]

“[illegible]”[illegible]

[illegible] IPO [illegible]

[illegible]

[illegible]2017 [illegible] 11 [illegible] 27 [illegible]

[illegible] CEO [illegible]

[illegible] 2013 [illegible] 2012 [illegible]

[illegible]

[illegible]

2013 [illegible]

[illegible] 3 [illegible] 9 [illegible] 21 [illegible] 200 [illegible]

[illegible]2017 [illegible]

[illegible] CEO [illegible] CEO[illegible] 2019 [illegible] 2 [illegible] CEO [illegible] CEO [illegible]

[illegible] 7 [illegible] 50 [illegible]

[illegible] LatePost [illegible]“Game Changer”[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 470 [illegible]

[illegible] 1800 [illegible]

2013 [illegible]

[illegible]2017 [illegible]

[illegible] 2020 [illegible] 11 [illegible] 1000 [illegible] 500 [illegible] 339 [illegible]

[illegible] 2019 [illegible] 3 [illegible] 2%[illegible] 600 [illegible]

[illegible] 600 [illegible]2019 [illegible] 20 [illegible] 7 [illegible]2020 [illegible] 11 [illegible] 2020 [illegible] 1.35 [illegible] 13% [illegible] 25 [illegible]

[illegible]

[illegible] 35 [illegible] 2018 [illegible] 175 [illegible]

2018 [illegible] Navistar [illegible]

2020 [illegible] 11 [illegible] 3.5%[illegible]

[illegible]“[illegible]”

[illegible] 2020 [illegible] 10 [illegible] 19 [illegible]

[illegible]

[illegible] 18 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]07[illegible]

[illegible]

[illegible]J&T Express[illegible] “[illegible]” [illegible] 19 [illegible]

[illegible] LatePost[illegible] 18 [illegible] 5.8 [illegible] 78 [illegible]

[illegible] 247 [illegible] 576 [illegible] 400 [illegible]——[illegible]

[illegible]

[illegible] OPPO [illegible] 2015 [illegible] OPPO [illegible] 4 [illegible]

2019 [illegible] 3 [illegible]

[illegible] 15 [illegible] 35 [illegible] 1 [illegible] 2000 [illegible]

[illegible] 6 [illegible]

[illegible]OPPO[illegible]vivo[illegible]OPPO [illegible] vivo [illegible]“[illegible]”

[illegible] LatePost[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 2000 [illegible] 8 [illegible]

[illegible]2020 [illegible] 12 [illegible] 0.06% [illegible]“[illegible]”[illegible] 1/3[illegible]

[illegible] 10 [illegible]

[illegible] “[illegible]”[illegible] 2020 [illegible] 11% [illegible] 18%[illegible]

[illegible] 1 – 3 [illegible]

[illegible] 18 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]2019 [illegible] 20%[illegible]

[illegible]

2021 [illegible] 3 [illegible] 1.5 [illegible]“0.8 [illegible]”[illegible]

[illegible] 2020 [illegible] 1.67 [illegible] 6 [illegible]

1.67 [illegible] 14%[illegible] CEO [illegible] 10 [illegible] 7000 [illegible] 1/3[illegible]

[illegible] 1 [illegible]

[illegible]

[illegible]2021 [illegible]

[illegible] 10 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]” [illegible] 20 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2019 [illegible] 100 [illegible]

2020 [illegible]

[illegible] LatePost[illegible] OPPO [illegible]

[illegible]“[illegible]”[illegible]

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2021□04□06□

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TAXI
MARSEILLE

□□□ LatePost□□ D1 □□□□□□□□□□□□□□□□□□□□□□□□□□ LatePost□□□□□□□□□□□□□□□□□□

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

2019 [illegible] 11 [illegible] 65%[illegible] 35%[illegible] 2020 [illegible] 11 [illegible] D1[illegible] 2016 [illegible]2019 [illegible]

2020 [illegible] 6 [illegible] RoboTaxi[illegible]

[illegible] D1 [illegible]

[illegible] D1 [illegible] D1 [illegible] “[illegible]” [illegible]

[illegible]CEO [illegible] D1 [illegible] 2025 [illegible] D3 [illegible] 100 [illegible] 2030 [illegible]D [illegible]

[illegible]

[illegible]

[illegible] D1 [illegible]

[illegible] 2018 [illegible]——[illegible] 51%[illegible] 49%[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 10~15%[illegible] 0.5~0.6 [illegible] 20%[illegible]

[illegible]

[illegible] Robotaxi [illegible]

[illegible]

[illegible] LatePost[illegible] “Robotaxi [illegible]”[illegible] Robotaxi [illegible]

[illegible] Robotaxi[illegible] Robotaxi [illegible]AutoX [illegible]

[illegible] LatePost[illegible] CTO [illegible]

[illegible]4 [illegible] 2 [illegible]

[illegible] CEO [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]——[illegible]

[illegible] 30 [illegible] 10 [illegible]

[illegible]

[illegible] | [illegible] 300 [illegible] 2021 [illegible] 10 [illegible]

[illegible]

2021[illegible]03[illegible]31[illegible]

[illegible]

LatePost
Exclusive

[illegible] 300[illegible]

[illegible]2020[illegible]

[illegible] LatePost[illegible]2021[illegible] DAU[illegible] 1000 [illegible] DAU [illegible] 300 [illegible]

[illegible] 2020 [illegible] DAU [illegible] 2000 [illegible]“[illegible] DAU [illegible] 200 [illegible] 2020 [illegible]”

“[illegible]1000 [illegible]”[illegible]

[illegible]

[illegible] 2016 [illegible]2019 [illegible] 4 [illegible] Lark[illegible] 9 [illegible]2020 [illegible] 2 [illegible]

[illegible] C [illegible] to B[illegible]Business[illegible]

[illegible]2019[illegible]2014[illegible]2015[illegible] 4 [illegible] 1.3 [illegible] 4 [illegible]

[illegible] CEO [illegible] 2020 [illegible] CEO [illegible]2020[illegible]

[illegible]to B [illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible] to B [illegible]

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[illegible] LatePost[illegible] 3 [illegible] 2020 [illegible] 30.63 [illegible] 4.33 [illegible]

[illegible]

[illegible]

[illegible]

2021 [illegible] GMV [illegible] 50 [illegible]

[illegible] LatePost[illegible]

[illegible] CFO [illegible]

[illegible] FA [illegible] LatePost[illegible]

[illegible] LatePost[illegible]2020 [illegible]GMV[illegible] 30 [illegible] 18 [illegible] 800 [illegible] 169 [illegible]2021 [illegible] GMV [illegible] 50 [illegible] 25 [illegible]

[illegible]

[illegible] 2020 [illegible] 11 [illegible]2019[illegible] 30 [illegible]

[illegible] 2020 [illegible] 2 [illegible] GMV [illegible] 2.88 [illegible] 89.83%[illegible]GMV [illegible] 2.23 [illegible] 17.13%[illegible]

[illegible]3 [illegible]

[illegible]2014 [illegible] 8 [illegible] 2016 [illegible] 7 [illegible] 2017 [illegible] 100 [illegible]

[illegible]2021 [illegible] 2 [illegible] 24 [illegible] GMV [illegible] 1967 [illegible]

2018 [illegible] 11 [illegible]2019 [illegible] 10 [illegible] 60% [illegible]2020 [illegible] 10 [illegible] 28% [illegible] 30-35% [illegible]10% [illegible]

[illegible]2021 [illegible] 2 [illegible] 163.38 [illegible] 1056.08 [illegible] 3 [illegible] 7 [illegible] 76.36 [illegible] 501.44 [illegible]

[illegible]

[illegible] CMO [illegible]

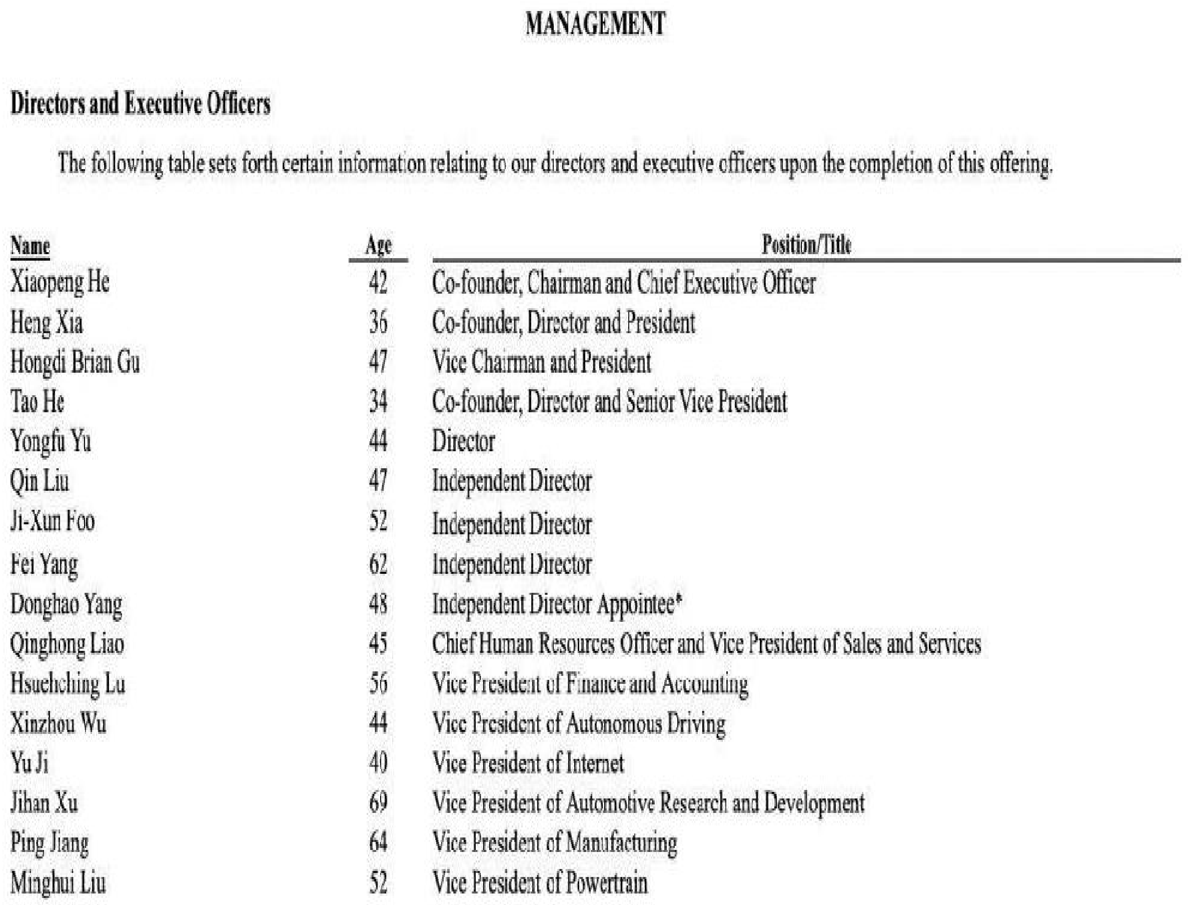
[illegible] 10 [illegible]

[illegible] LatePost[illegible] CMO [illegible]

[illegible]“CXO“[illegible] CEO [illegible] CHO[illegible] 360 [illegible]

[illegible]“[illegible]”[illegible]2015 [illegible]2017 [illegible] CMO [illegible]

[illegible] 8 [illegible] 16 [illegible]



MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information relating to our directors and executive officers upon the completion of this offering.

Name	Age	Position/Title
Xiaopeng He	42	Co-founder, Chairman and Chief Executive Officer
Heng Xia	36	Co-founder, Director and President
Hongdi Brian Gu	47	Vice Chairman and President
Tao He	34	Co-founder, Director and Senior Vice President
Yongfu Yu	44	Director
Qin Liu	47	Independent Director
Ji-Xun Foo	52	Independent Director
Fei Yang	62	Independent Director
Donghao Yang	48	Independent Director Appointee*
Qinghong Liao	45	Chief Human Resources Officer and Vice President of Sales and Services
Hsuehching Lu	56	Vice President of Finance and Accounting
Xinzhou Wu	44	Vice President of Autonomous Driving
Yu Ji	40	Vice President of Internet
Jihan Xu	69	Vice President of Automotive Research and Development
Ping Jiang	64	Vice President of Manufacturing
Minghui Liu	52	Vice President of Powertrain

[illegible] LatePost[illegible] 2 [illegible]

[illegible] 9 [illegible] 50 [illegible]

[illegible] P [illegible] P [illegible] M [illegible] P [illegible]

[illegible] LatePost[illegible] 10 [illegible]

[illegible] 2.7 [illegible] 4.4 [illegible]3.3 [illegible] P7 [illegible] Model 3 [illegible]

Model 3 [illegible] 10 [illegible] 270%[illegible]

[illegible]

[illegible] 2020 [illegible] 2021 [illegible]

[illegible] 1 [illegible] 300 [illegible] 110 [illegible] 3 [illegible] 500 [illegible] 200 [illegible] 226 [illegible] 121 [illegible] 1600 [illegible]

[illegible]3 [illegible] 30 [illegible]

[illegible] 4:35 [illegible]

[illegible]

[illegible] [illegible]

[illegible] LatePost[illegible]TMT[illegible]

[illegible]CEO [illegible]Steven Lu[illegible]MEG[illegible] LatePost[illegible] MEG [illegible]

[illegible] 2018 [illegible] 20 [illegible]

[illegible]Scott Cai[illegible] 2020 [illegible] 8 [illegible]2021 [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible]2017 [illegible] 2017 [illegible] 2019 [illegible]

2014 [illegible] O2O [illegible]

[illegible] 2017 [illegible]“[illegible] AI [illegible]”[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible] 10 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]30[illegible]

[illegible]10[illegible]2500[illegible]

[illegible] 10 [illegible]

[illegible] CFO [illegible]

[illegible]

[illegible] 2500 [illegible] 11 [illegible] 700 [illegible]

[illegible] 6 [illegible] 60 [illegible]11 [illegible] 88 [illegible] 180 [illegible]

[illegible]

[illegible] 2020 [illegible] “[illegible]”[illegible] 4 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible] TikTok [illegible]DAU[illegible]

[illegible]

[illegible]“[illegible] UG[illegible]

[illegible]” [illegible]“[illegible]”

[illegible] “Rush to conclusion”[illegible]

[illegible] 2015 [illegible] Instagram[illegible]

[illegible]“[illegible]”[illegible] Musical.ly [illegible] Alex [illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] Google [illegible] Google [illegible]

[illegible]

[illegible]Google Earth[illegible]Scratch[illegible]Roblox[illegible] “[illegible] “[illegible] “remain grounded, keep aiming higher”.

[illegible]Scratch [illegible] Roblox [illegible] 2006 [illegible]Google Earth [illegible] 2001 [illegible]Scratch [illegible] Roblox [illegible] 9.2 [illegible]

[illegible] All In

[illegible] 2020 [illegible] 2200 [illegible]“[illegible]

[illegible]All In[illegible] All In [illegible]“[illegible] All in [illegible] “[illegible]”

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[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] fancy [illegible]

“[illegible]”

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[illegible] 10 [illegible]

[illegible] | [illegible]4[illegible]50[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]03[illegible]25[illegible]

[illegible]

Only in LatePost

□□□□□□□□□□□□ 4 □□□

□□ 3 □□□□□□□□

□□□ LatePost□□□□□□□□□□□□□□□□□□ 4 □□□□□□□□□□□□□□□□
□□□□□□□□ 2020 □ 7 □□□□□□□□□□□□□□□□□□□□□

[illegible] 1.1 [illegible]

[illegible] 2021 [illegible] 21 [illegible] 75 [illegible]

[illegible] 46 [illegible]2021 [illegible] 4 [illegible]2021 [illegible] 12 [illegible] 20 [illegible]

[illegible] 2020 [illegible] 47.22 [illegible] 14.3 %[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 5.4 [illegible]

[illegible] 2-3 [illegible]

[illegible] 50 [illegible]

[illegible]

[illegible] LatePost[illegible] 50 [illegible]

[illegible]2017 [illegible] 2018 [illegible] 20 [illegible]

[illegible] B [illegible] C [illegible] 238 [illegible] A [illegible] 200 [illegible] 330 [illegible]

[illegible]Swiggy[illegible]

[illegible]

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[illegible]

[illegible] GGV [illegible]Musical.ly [illegible]

Musical.ly [illegible] 10 [illegible] LatePost[illegible] 15 [illegible] 100 [illegible]

[illegible] 50 [illegible] “[illegible]”[illegible]

[illegible] Apollo [illegible]

[illegible] Robotaxi

[illegible] LatePost[illegible]Apollo[illegible]Robotaxi[illegible]

2017 [illegible] 4 [illegible] “[illegible]”[illegible] Robotaxi [illegible]

2019 [illegible] Apollo [illegible] Robotaxi [illegible] 2010 [illegible] 10 [illegible] Robotaxi [illegible] “Apollo Go”[illegible]

[illegible] Velodyne [illegible]2016 [illegible] 8 [illegible] Velodyne LiDAR 1.5 [illegible]

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[illegible] LatePost[illegible] Pandar 40P[illegible]Pandar64 [illegible] Pandar128 [illegible]

[illegible] 2016 [illegible] 40 [illegible]64 [illegible]128 [illegible]2019 [illegible] 15 [illegible] Robotaxi [illegible]10 [illegible]

3 [illegible] 25 [illegible] Kodiak [illegible] Pandar 40P [illegible]

[illegible] 1 [illegible] 20 [illegible] 3 [illegible]

[illegible] CEO [illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 2021 [illegible] Livox [illegible] Arcfox [illegible]

[illegible] 1 [illegible] “[illegible]”[illegible] “[illegible] AI [illegible]”[illegible] Apollo [illegible]

[illegible] 55%[illegible]45%[illegible]CEO [illegible]“[illegible]” CEO [illegible] CTO [illegible] CEO [illegible]

[illegible] 20%[illegible]3 [illegible] 23 [illegible] 2020 [illegible] 12 [illegible] 31 [illegible]Apollo [illegible] 430 [illegible] 199 [illegible]

[illegible]“Robotaxi [illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] 2021 [illegible] 8 [illegible]

[illegible] 2020 [illegible] 2020 [illegible]“[illegible]”

2020 [illegible]

[illegible]

[illegible]

[illegible]2022 [illegible] K12 [illegible] 570 [illegible]

[illegible] IDC [illegible] 2020 [illegible] 41.8 %[illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 60%[illegible]

[illegible]

[illegible]

[illegible] 18000 [illegible]50 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible]2021 [illegible] 3 [illegible]

“[illegible]” [illegible]

□□□□ | □□□□□□□□□□□□□□□□ CFO□□□□□□□□□□□□□

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2021□03□24□

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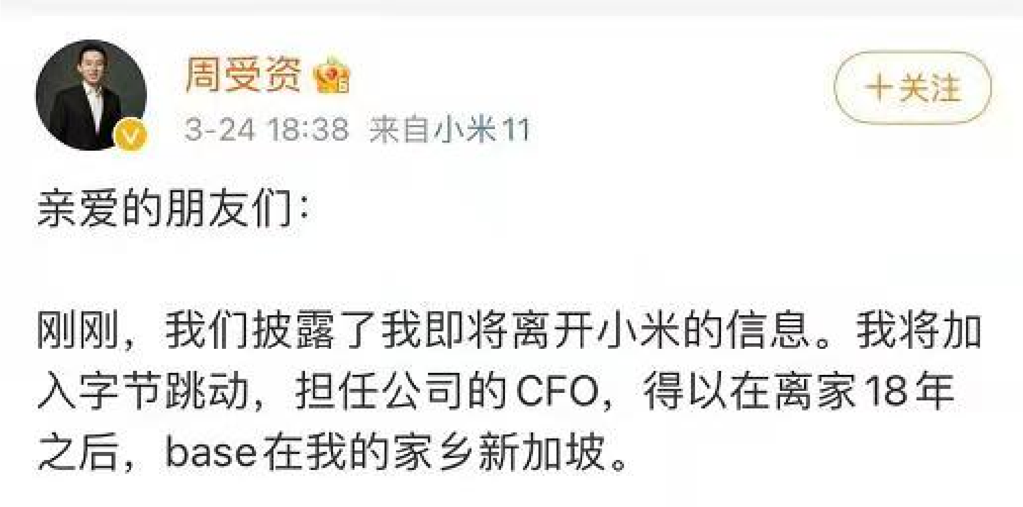
3 [illegible] 24 [illegible]

[illegible] LatePost[illegible]Redmi [illegible]



周受资
3-24 18:38 来自小米11
十关注

亲爱的朋友们：

刚刚，我们披露了我即将离开小米的信息。我将加入字节跳动，担任公司的CFO，得以在离家18年之后，base在我的家乡新加坡。

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 10 [illegible] 36 [illegible] TikTok [illegible] TikTok [illegible]Tiktok [illegible]TikTok [illegible]

[illegible] 2015 [illegible] 7 [illegible] [illegible]CFO[illegible] DST [illegible]

2018 [illegible] 4 [illegible]2019 [illegible] 11 [illegible]

2020 [illegible] 4 [illegible]10 [illegible]

2020 [illegible] 8 [illegible]

[illegible] 2015 [illegible]“[illegible] DST [illegible]”

[illegible]“[illegible]6[illegible]”

[illegible] 2019 [illegible] 1 [illegible] Redmi [illegible]

[illegible] Note7 [illegible] Note 8 [illegible]2019 [illegible] 4000 [illegible]

[illegible]

[illegible]3[illegible]24[illegible]

[illegible] Momenta [illegible] 5 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]21[illegible]

[illegible]

□□□ LatePost□□□□□□Momenta □□□ C □□□ 5 □□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ - □□□GGV □□□□□□□□□□□□□□

[illegible]

[illegible] 2020 [illegible] LatePost[illegible] 2020 [illegible] 6 [illegible] Cruise[illegible]

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L4 [illegible]

Momenta [illegible] 2016 [illegible] 9 [illegible]CEO [illegible]

[illegible] L4 [illegible]Momenta [illegible]

Google [illegible] Waymo [illegible] L4 [illegible] “[illegible]” [illegible] L4 [illegible] Robotaxi[illegible]

[illegible] Momenta [illegible] L4 [illegible] L4 [illegible]

Momenta CEO [illegible] 2020 [illegible] 100 [illegible] 10 [illegible] 1 [illegible] 10 [illegible] 1000 [illegible]

[illegible]L4 [illegible]Momenta [illegible]

Momenta [illegible] Tier 1 [illegible] FSD [illegible]Full self -driving[illegible] Momenta [illegible] Mpilot [illegible]

[illegible] ——Momenta [illegible] “[illegible]”[illegible]Momenta [illegible]“[illegible] 10 [illegible]”[illegible]

[illegible] Momenta [illegible] Mpilot [illegible] Mpilot [illegible] “[illegible]”[illegible] L4 [illegible]Momenta [illegible] MSD [illegible]

[illegible] Momenta [illegible] “[illegible] + [illegible]” [illegible] Mpilot [illegible] MSD [illegible] Mpilot [illegible] MSD [illegible]

[illegible] LatePost[illegible]Momenta [illegible] Momenta [illegible] Mpilot [illegible]

[illegible]Momenta [illegible] Momenta [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

Momenta [illegible]

[illegible] Mpilot [illegible] MSD [illegible] —— [illegible] Mpilot [illegible]Momenta [illegible]MSD [illegible] Robotaxi [illegible]

[illegible] L4 [illegible]

Momenta [illegible] MSD [illegible]MSD [illegible] Mpilot [illegible] Momenta [illegible]

[illegible] L4 [illegible]

[illegible]Momenta [illegible]Momenta [illegible]

[illegible]Momenta [illegible] ——2018 [illegible]Momenta [illegible]

[illegible]

[illegible]Momenta [illegible] Mpliot [illegible]2018 [illegible]

[illegible] LatePost[illegible]Momenta [illegible] Tier1 [illegible] Mpilot [illegible] 2021 [illegible] 2023 [illegible]

[illegible] “AutoPilot” [illegible] FSD [illegible]

2020 [illegible] 12 [illegible] 50 [illegible] 13% [illegible] 36%[illegible] 6000 [illegible]

[illegible] Momenta [illegible] 2020 [illegible]

[illegible]

[illegible] Momenta [illegible] Tier 1 [illegible]

[illegible]

Momenta [illegible] MSD[illegible] Robotaxi[illegible]

2019 [illegible]Momenta [illegible] L4 [illegible] MSD[illegible] 2020 [illegible] Robotaxi [illegible] Momenta GO[illegible]2020 [illegible] 10 [illegible]

[illegible] Momenta [illegible] 2022 [illegible] Robotaxi[illegible]

[illegible] LatePost[illegible]Momenta [illegible] 2021 [illegible]

[illegible]Waymo[illegible] Robotaxi [illegible]

Momenta [illegible]Momenta [illegible] 2024 [illegible] Mpliot [illegible]“[illegible]” [illegible]Momenta [illegible]

[illegible]

[illegible] Robotaxi [illegible]

2018 [illegible]

[illegible]

[illegible] 5 [illegible] Momenta [illegible] “[illegible]” [illegible]

[illegible] | [illegible]7[illegible]TikTok[illegible]4[illegible]13[illegible]

[illegible]

2021[illegible]03[illegible]17[illegible]

[illegible]

Only in LatePost
Maya

[illegible]

[illegible] 7 [illegible]

[illegible] LatePost[illegible] 7 [illegible] 2021 [illegible]4 [illegible]2020 [illegible]

字节跳动新消费投资项目

品牌	融资时间	份额或金额	投后估值
云鲸	2020年初	5%	3.8亿
	2021年年初	未知	65亿
懒熊火锅	2020年5月	千万级	未知
	2021年2月	未知	6亿
因味茶	2020年6月	未知	未知
鲨鱼菲特	2021年年初	11%	4.5亿
空卡	2021年年初	未知	2亿
参半	2021年年初	7.80%	8亿
微念科技	2021年年初	未知	50亿

资料来源：公开资料和采访对象 单位：人民币（元）
晚点 LatePost 制图

LATE POST

2020 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 2020 [illegible] 11 [illegible] 926 [illegible]

[illegible]2020 [illegible] 8 [illegible] 2020 [illegible] 3.8 [illegible] 10 [illegible] 65 [illegible]

2021 [illegible]

[illegible]2020 [illegible] 10 [illegible] 1 [illegible] 2021 [illegible] 7.8%[illegible] 8 [illegible] 20 [illegible]

[illegible] 12 [illegible] 3 [illegible] 2 [illegible]

[illegible]

[illegible] Face U[illegible]

[illegible] 137 [illegible] 22% [illegible] 26%[illegible]

TikTok [illegible]

[illegible] 4 [illegible] 13 [illegible]

[illegible] LatePost[illegible]TikTok [illegible] 4 [illegible] 13 [illegible] “[illegible]Ramadan[illegible]” [illegible]

[illegible] 90% [illegible]——[illegible]

[illegible] 3 [illegible] 9 [illegible]TikTok [illegible] 1 [illegible] MCN [illegible]“[illegible] Grabpay [illegible] OVO [illegible] DANA[illegible]”

DANA[illegible]Grabpay [illegible] OVO [illegible]

[illegible] TikTok [illegible]

TikTok [illegible] LatePost[illegible]TikTok [illegible] “[illegible] XYZ”[illegible] 11 [illegible]

[illegible]TikTok [illegible]——[illegible] TikTok [illegible] “[illegible]” [illegible]

[illegible] TikTok [illegible]TikTok [illegible]TikTok SG[illegible] TikTok SG [illegible] TikTok [illegible]

[illegible]TikTok SG [illegible]MAS[illegible]Monetary Authority of Singapore) [illegible] “[illegible]”[illegible]

[illegible] 2020 [illegible] 11 [illegible]TikTok SG [illegible]-[illegible]-[illegible]

“[illegible]”[illegible]“[illegible]3 [illegible]”

[illegible]TikTok SG [illegible] 4 [illegible]

[illegible] TikTok [illegible]“[illegible]”

[illegible] Facebook[illegible]Instagram [illegible] Shopee [illegible] 2000 [illegible]

[illegible] TikTok [illegible]TikTok [illegible] GMV [illegible]

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2020 [illegible] 12 [illegible]TikTok [illegible] 10 [illegible] 3 [illegible] 11 [illegible] TikTok [illegible]

[illegible] | [illegible] [illegible]

[illegible]
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2021[illegible]03[illegible]09[illegible]

[illegible]

[illegible] LatePost[illegible] MMC [illegible] B2B [illegible]

[illegible] B2B [illegible]MMC [illegible] B [illegible]B [illegible]B [illegible] ICBU[illegible]CBU [illegible]Ali Express [illegible]

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3 [illegible] 1 [illegible]

[illegible] LatePost[illegible] 2021 [illegible] 1 [illegible] 2000 [illegible] 1000 [illegible] 300 [illegible]

[illegible]

[illegible] 2020 [illegible] 7.79 [illegible] 2200 [illegible] 1152 [illegible] 209 [illegible]

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3 [illegible] 1 [illegible]

[illegible] 11 [illegible] “MM”[illegible] B [illegible]2019 [illegible] 12 [illegible]

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[illegible] 2020 [illegible] 11 [illegible]“[illegible]”

[illegible]MMC [illegible] 3 [illegible] 7 [illegible] MMC [illegible] 42 [illegible] 19 [illegible]

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[illegible] 7 [illegible] 1 [illegible] 22 [illegible]

[illegible] 7 [illegible] 1 [illegible]

[illegible]“[illegible]”

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[illegible] LatePost[illegible] 2020 [illegible] 9 [illegible] CEO [illegible]

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2020 [illegible]2020 [illegible] 15 [illegible]2000 [illegible]

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[illegible] 10%-20%[illegible]

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[illegible]2020 [illegible] 12 [illegible] 20000 [illegible] 2021 [illegible] 2 [illegible]

[illegible]

[illegible] B2B [illegible] 2-6 [illegible] 100 [illegible]

[illegible]

[illegible]2021 [illegible] 1.2 [illegible] - 1.5 [illegible] 4-5 [illegible]

[illegible]

[illegible] 1 [illegible] 3 [illegible]“[illegible]”

[illegible] | [illegible] Manner [illegible] CEO [illegible]

[illegible]

2021[illegible]03[illegible]03[illegible]

[illegible]Manner[illegible]CEO[illegible]

ONLY IN LATEPOST

[illegible]

[illegible]

[illegible] LatePost[illegible] 2 [illegible]

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□□□□□□□□□ 2018 □ 12 □□□□□□□□□□ 463 □□□□□□□□□□□□□□□□□□LatePost□□□□□□□□□□□□ 2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□ 2021 □□□□□□□□” □□□□□□□□

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[illegible] LatePost[illegible]2021 [illegible] 2 [illegible] Manner [illegible] 13 [illegible]

[illegible]2 [illegible] 24 [illegible]Manner [illegible] 354.7 [illegible] 359.3 [illegible] Dahlia Investments Pte [illegible] 1.28%[illegible]

[illegible]

[illegible]Manner [illegible]

Manner 2015 [illegible] 15 - 25 [illegible]Manner [illegible] 3 [illegible]

2018 [illegible] 2000 [illegible] Manner [illegible]

2020 [illegible]Manner [illegible] H Capital [illegible] Coatue [illegible] 50 [illegible]Manner [illegible] 100 [illegible] 1 [illegible] Manner [illegible]

[illegible]2021 [illegible] 1 [illegible] M Stand [illegible] 1 [illegible] 7 [illegible] 4667 [illegible] Manner [illegible] 7000 [illegible] 2500 [illegible]

2 [illegible] Tim Hortons [illegible] Tim Hortons [illegible] 1500 [illegible]

[illegible] Manner [illegible] 16 [illegible]

2020 [illegible] 11 [illegible] 95 [illegible]

[illegible] CEO [illegible]

[illegible] LatePost[illegible] CEO [illegible]

[illegible]2014 [illegible] CEO[illegible]2015 [illegible]

[illegible] CTO [illegible]

[illegible] LatePost[illegible]2020 [illegible] 12 [illegible] 30 [illegible] 170 [illegible] 120 [illegible] 3000 [illegible] 150 [illegible] T3 [illegible] 80 [illegible] 70 [illegible]

[illegible] 2015 [illegible] 2021 [illegible] 1 [illegible]

[illegible] 2018 [illegible]

[illegible]2019 [illegible]

[illegible] 2020 [illegible]

[illegible] 2019 [illegible]2020 [illegible] 4-7 [illegible]

[illegible] LatePost[illegible]

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2021□02□19□

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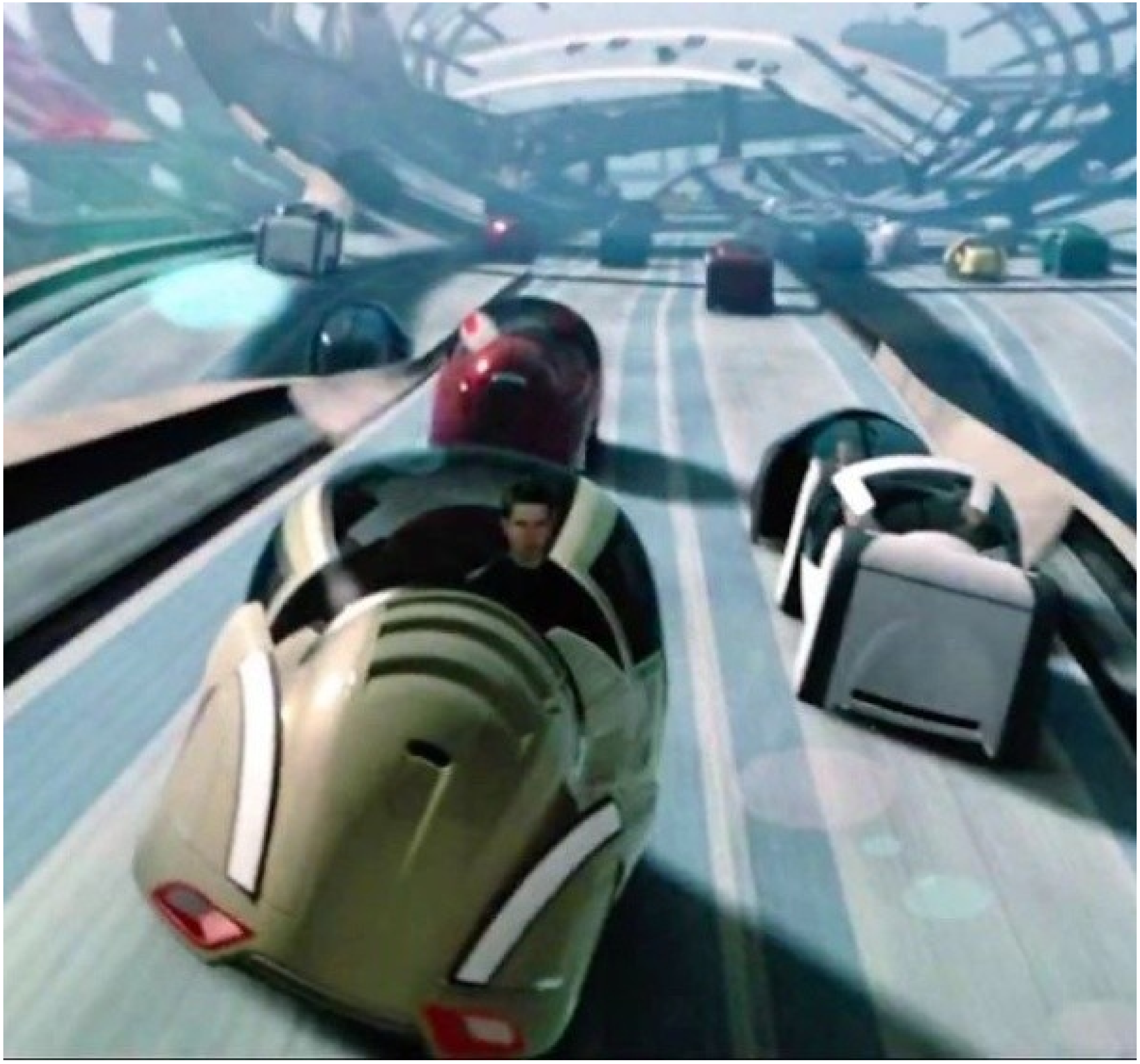

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[illegible] LatePost[illegible] LatePost[illegible]

2013 [illegible] CEO [illegible]·[illegible]Elon Musk[illegible] 7 [illegible] 200 [illegible]

7 [illegible] 6 [illegible] 856 [illegible] 2 [illegible] 18 [illegible] 6%[illegible] 2 [illegible] 19 [illegible] 911 [illegible]

[illegible]

[illegible]

[illegible] 2021 [illegible]

[illegible] 2015 [illegible] LatePost[illegible]

[illegible] 2015 [illegible] 2016 [illegible]——[illegible] 5%[illegible]

[illegible] 2018 [illegible] LatePost[illegible] “micar” [illegible]

[illegible] 2019 [illegible] LatePost[illegible] 2019 [illegible] 2020 [illegible]

[illegible] LatePost[illegible] LatePost[illegible] 2019 [illegible]

[illegible] 2015 [illegible] 2019 [illegible] 11 [illegible] 4 [illegible] C [illegible] Fast Pace Limited [illegible] 5000 [illegible]

[illegible] 2021 [illegible] 1 [illegible] “[illegible]”[illegible]

1995 [illegible]26 [illegible] 2000 [illegible] “[illegible]”[illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible] “[illegible]” [illegible]

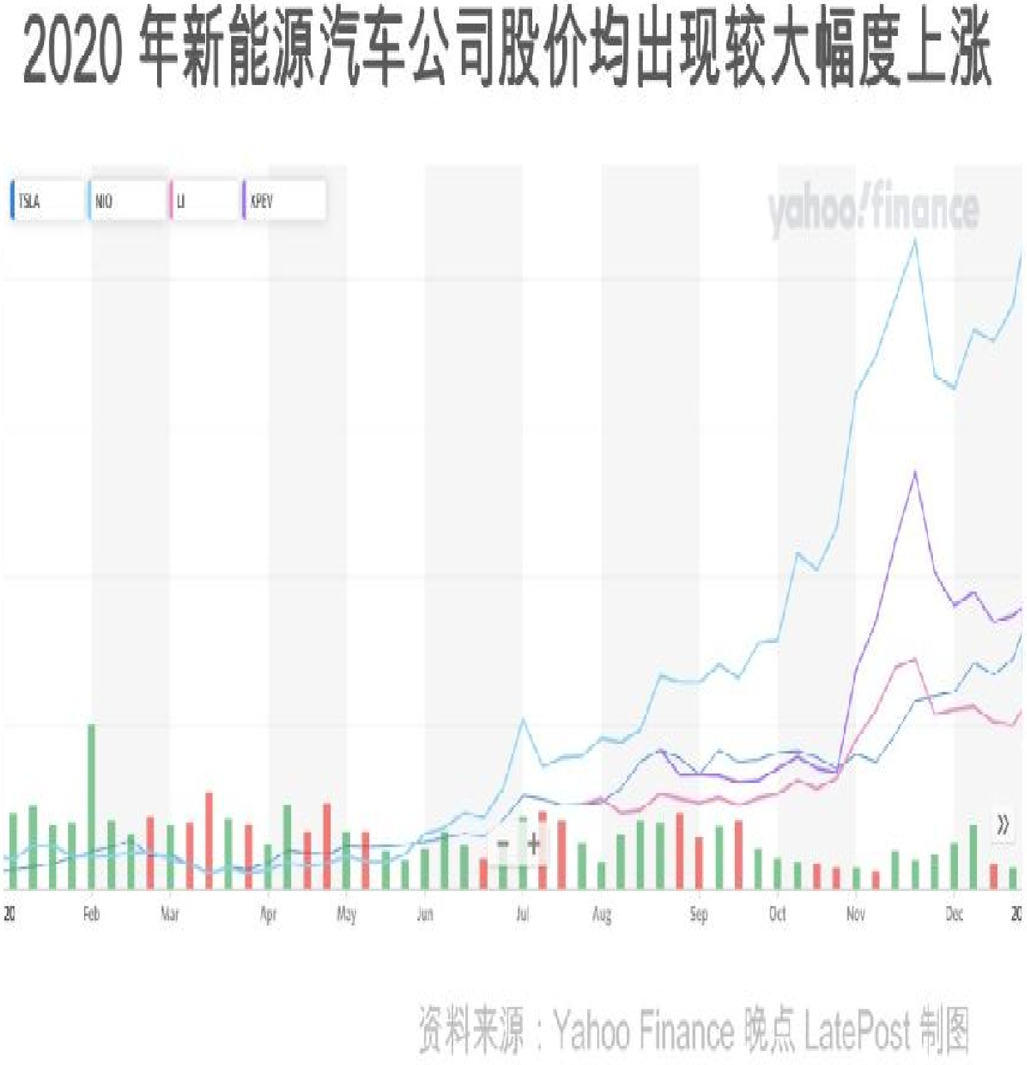
[illegible]

[illegible]2018 [illegible] 7 [illegible] 2020 [illegible] 100%[illegible]

[illegible] 2011 [illegible] iPhone [illegible]

[illegible]2020 [illegible] 7 [illegible] 7558 [illegible] 2 [illegible] 18 [illegible] IPO [illegible] 300%[illegible]

2019 □□□□□□□□□2020 □□□□□□□□□ 14 □□□□□□□□□□□



2020 年新能源汽车公司股价均出现较大幅度上涨

资料来源：Yahoo Finance 晚点 LatePost 制图

LATE POST

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5000 □□□□□□□□□□□□□□□ 2018 □□□□□□□□2020 □ 4 □□□□□□□□□□□□

[illegible] 70 [illegible]2021 [illegible] 1 [illegible] Faraday Future[illegible]FF[illegible] 20 [illegible]

[illegible]

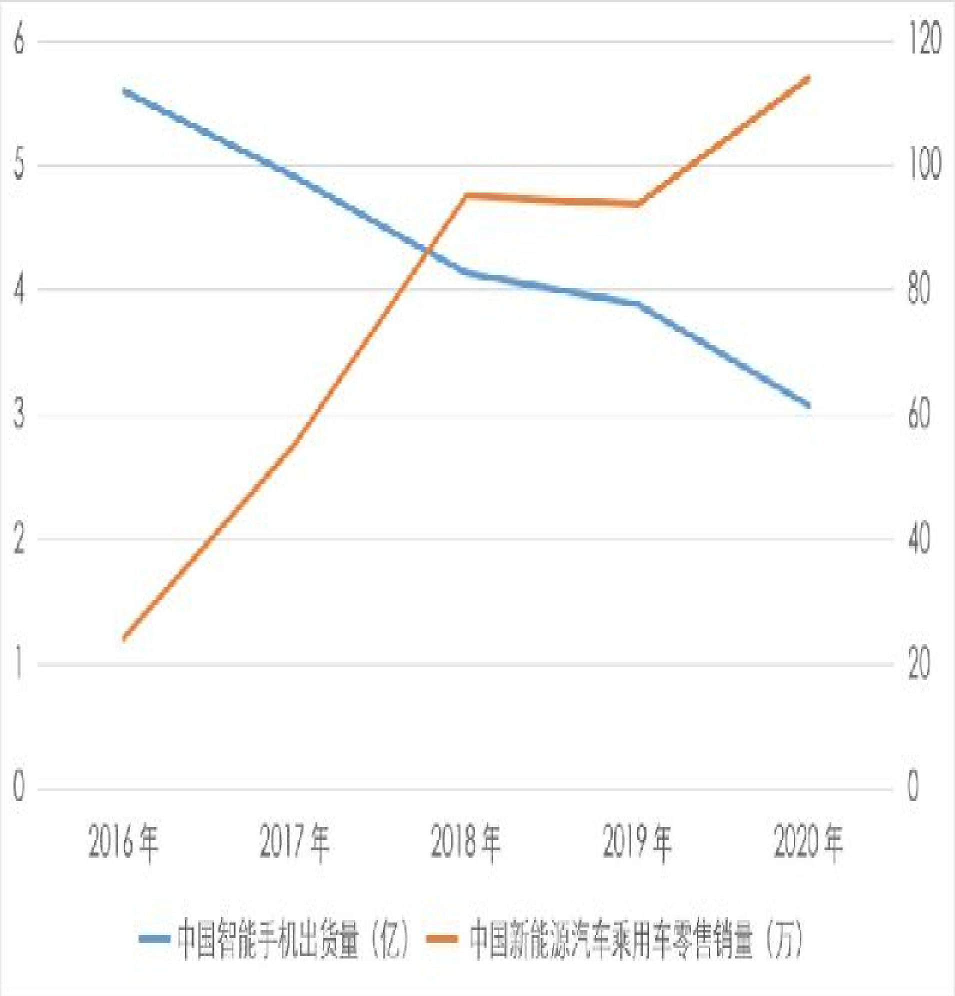
[illegible] “[illegible]”[illegible]

[illegible] 2020 [illegible] 1.75%[illegible]——[illegible]

[illegible]2021-2035 [illegible] 2025 [illegible] 20%[illegible]

[illegible] 2016 [illegible] 5.6 [illegible] 2020 [illegible] 3.08 [illegible] 4 [illegible]

2016 年来中国智能手机出货量下降，新能源汽车乘用车零售销量上升



注：左轴为中国智能手机出货量，右轴为中国新能源汽车乘用车零售销量

数据来源：中国信通院、乘联会 晚点 LatePost 制图

LATE POST

5G [illegible] IDC [illegible] 2020 [illegible] 33.6 [illegible] 2014 [illegible] 10 [illegible]

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[illegible] 2014 [illegible]2015 [illegible] 2016 [illegible] 2019 [illegible]

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[illegible]2019 [illegible] 6 [illegible] MIUI [illegible] “MIUI [illegible]” [illegible] MIUI [illegible] 2020 [illegible] 6 [illegible]

[illegible]——2020 [illegible] 4 [illegible] B [illegible]

[illegible] 2013 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2020 [illegible]MIUI [illegible] 3.68 [illegible] 2021 [illegible] 1 [illegible]

[illegible]

2020 [illegible] 9 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] 2020 [illegible]

[illegible]2020 [illegible] 5.7%[illegible] 20%[illegible]

[illegible] 2020 [illegible] 559 [illegible]2020 [illegible] 40 [illegible]

[illegible] OPPO[illegible]vivo [illegible]

[illegible] 0 [illegible] 1 [illegible]

[illegible] “[illegible]” [illegible]——[illegible]

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[illegible] 30 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]18[illegible]

[illegible]

137
GARDEN FRI JAN. 11
JAKE LA MOTTA
TOMMY
PINKHAM PERSIMMONS

[illegible]

[illegible] LatePost[illegible] 30 [illegible]KKR[illegible]DCP[illegible] 50 [illegible]

[illegible] 80 [illegible]

[illegible] 12 [illegible] 46 [illegible] 40 [illegible]

[illegible] 2021 [illegible]

[illegible] 2013 [illegible] “[illegible] + [illegible]” [illegible] 2020 [illegible] 400 [illegible]

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[illegible] LatePost[illegible] 2020 [illegible] 10 [illegible]

[illegible] 2020 [illegible] 12 [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible] 120 [illegible]”

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[illegible] LatePost[illegible]

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[illegible] 2020 [illegible] 3000 [illegible] 2-3 [illegible] 3 [illegible]

[illegible] 30-50% [illegible] LatePost[illegible]“[illegible]”

[illegible] 5 [illegible] 4 [illegible] - 5 [illegible]

[illegible] 30 [illegible] 400 [illegible] 1000 [illegible]/[illegible] 20 [illegible]

[illegible]2020 [illegible] 9 [illegible] 300 [illegible]

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[illegible] 1000 [illegible]“[illegible]” [illegible] 1200 [illegible]2020 [illegible] 400 [illegible] 4 [illegible] 1000 [illegible]

[illegible] 2021 [illegible] 1 [illegible] 2000 [illegible]

[illegible]2020 [illegible] 10 [illegible] 120 [illegible] 10 [illegible] 2021 [illegible] 1 [illegible] 300 [illegible]

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[illegible]

[illegible] “[illegible]”[illegible]

[illegible]2021 [illegible] 1000 [illegible]

[illegible] “[illegible] - [illegible] - B2C [illegible] - [illegible] - [illegible]” [illegible] 500g [illegible] B2C [illegible]

[illegible] 3%[illegible]

[illegible] 80%[illegible]

[illegible] B2C [illegible]2021 [illegible] 300 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 15000 [illegible]

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2021□02□03□

□0□10000□GMV□□□□□13□□□□□□10□□□□□□□4□□□□□

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□□□ 2019 □□□□□□□

2020 [illegible] GMV [illegible] 1200 [illegible] 1500 [illegible] 2500 [illegible]

5000 [illegible] 2019 [illegible] 5000 [illegible] 1000 [illegible] 3000 [illegible]

[illegible] 2020 [illegible] GMV [illegible] 1000 [illegible]

[illegible]

2020 [illegible] 10 [illegible]

[illegible] LatePost[illegible] 2021 [illegible] GMV [illegible] 10000 [illegible] 2019 [illegible]

[illegible] 10000 [illegible] LatePost[illegible] 2021 [illegible] 1 [illegible] GMV [illegible] 300 [illegible] 2021 [illegible] 4000 [illegible] GMV [illegible] 40% [illegible] 2020 [illegible]

[illegible] GMV [illegible]2021 [illegible]

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[illegible]2020 [illegible] 11 [illegible] GMV([illegible]) [illegible] 3326.82 [illegible] LatePost[illegible] GMV [illegible] 5000 [illegible]

[illegible] 2018 [illegible] 2 [illegible] 6 [illegible]“[illegible] 5000 [illegible]10000 [illegible]”[illegible]

10000 [illegible] GMV [illegible]

[illegible]

2020 [illegible] 8 [illegible] 20% [illegible] 5%[illegible]

[illegible] GMV [illegible] 20%[illegible]

[illegible] LatePost[illegible] 2020 [illegible] 11 [illegible]

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[illegible] LatePost[illegible]2020 [illegible] 8 [illegible]

[illegible] MCN [illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible] 1 [illegible] 14 [illegible]TennieWeenie [illegible] 8 [illegible]

[illegible]

[illegible] “[illegible] XYZ”[illegible]

[illegible] TikTok [illegible]

TikTok [illegible]2020 [illegible] 12 [illegible] 18 [illegible]TikTok [illegible] 10 [illegible] TikTok [illegible]

[illegible] TikTok [illegible]TikTok [illegible] 100 [illegible] EMARKETER [illegible] 2020 [illegible] 10 [illegible]TikTok [illegible] 2200 [illegible]

[illegible] Helo [illegible]Trust and Safety[illegible]

[illegible]2021 [illegible] 1 [illegible] 26 [illegible] TikTok [illegible] Helo[illegible]Vigo Video[illegible] 2000 [illegible] TikTok [illegible] TikTok [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] 2400 [illegible] 2020 [illegible] 10 [illegible]

[illegible] TikTok[illegible] Helo [illegible] 0 [illegible] 5000 [illegible]

“Bob [illegible]” [illegible]

[illegible] 6 [illegible] 700 [illegible] 2000 [illegible]

[illegible]2017 [illegible]2019 [illegible] 7 [illegible]

[illegible] GMV[illegible]

“[illegible]” [illegible] 2020 [illegible]

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2018 [illegible]Jackie[illegible]“[illegible]” [illegible] Bytemode [illegible]

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[illegible] 2021 [illegible] IPO[illegible] 600 [illegible] 2 [illegible] 5 [illegible] 54 [illegible]

[illegible] IPO [illegible]

[illegible] 1 [illegible] 27 [illegible] IPO [illegible] 290 [illegible] —— [illegible]

[illegible] LatePost[illegible] 300 [illegible]“[illegible] 20 [illegible] + [illegible]”[illegible]“[illegible]!” [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] “[illegible] +20 [illegible]” [illegible]“[illegible]”

“[illegible]” [illegible]

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[illegible] “[illegible]”[illegible]

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2016 [illegible] “[illegible]”[illegible] 2020 [illegible] 95% [illegible]2021 [illegible]

[illegible] 2015 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]2020 [illegible] 10 [illegible] 12 [illegible] “[illegible]”[illegible]

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2020 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “M [illegible]” [illegible]

[illegible] 2021 [illegible]

[illegible] 50 [illegible]

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6” [illegible] “9-9-6” [illegible]

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[illegible] 8 [illegible] 7 [illegible] 5 [illegible]5 [illegible] 3 [illegible]3 [illegible] 2 [illegible] 10 [illegible]

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[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 1 [illegible] 9 [illegible] OA [illegible]

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[illegible] CEO [illegible] 2020 [illegible]

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[illegible] LatePost[illegible]2020 [illegible] CEO [illegible]“[illegible]”

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“[illegible]” [illegible]

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[illegible] IDG [illegible] 2 [illegible] 11 [illegible] / [illegible]

1 [illegible] 11 [illegible]NASDAQ[illegible]BIDU[illegible] SEA [illegible]

[illegible] LatePost[illegible]

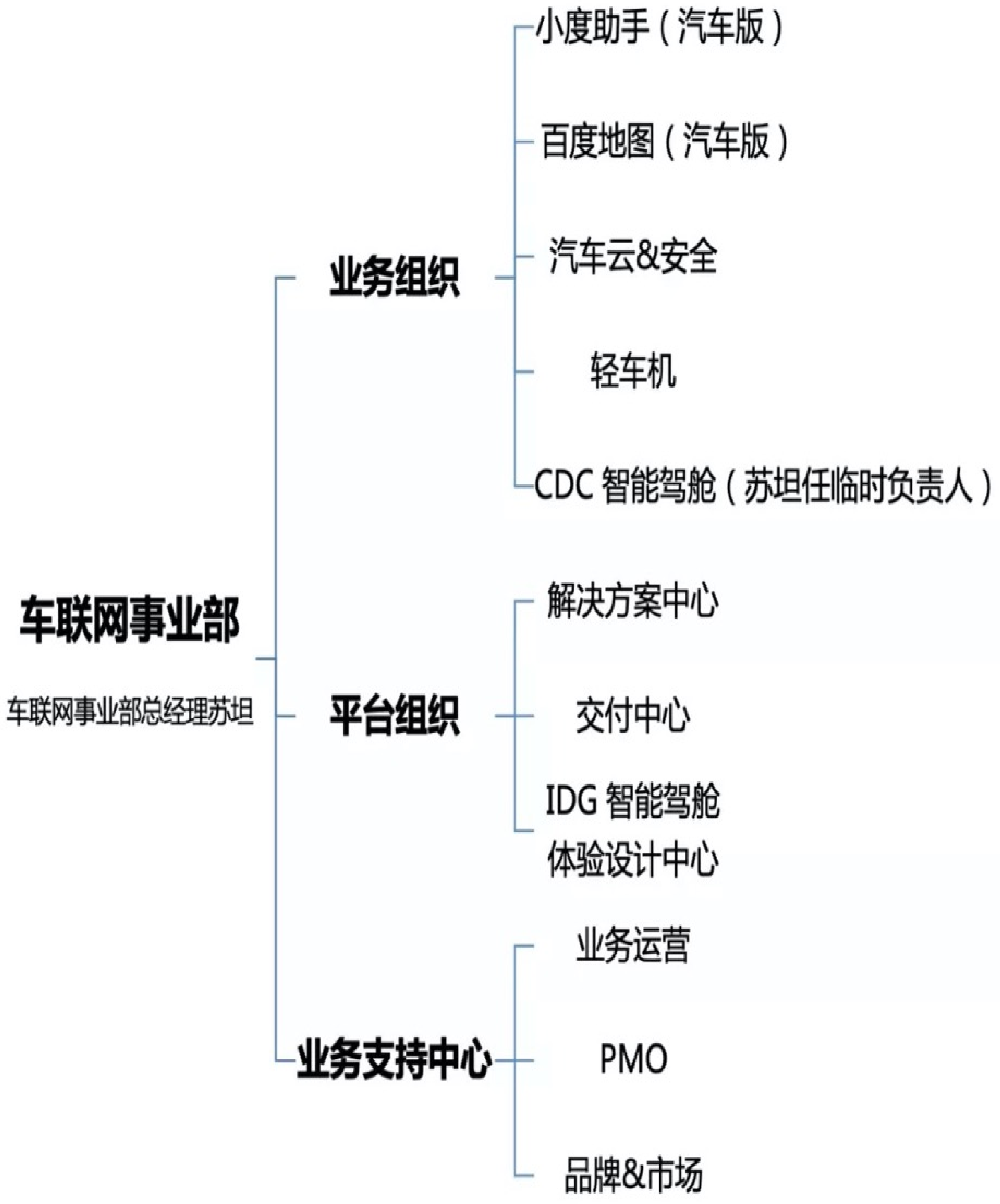
[illegible] 12 [illegible] 15 [illegible] 1 [illegible] 11 [illegible] 50%[illegible] 290 [illegible] 1 [illegible] 19 [illegible] 250.42 [illegible]

[illegible]IDG[illegible]

[illegible] LatePost[illegible]IDG[illegible] Apollo [illegible]IDG [illegible]IDG [illegible]

[illegible] LatePost[illegible]IDG [illegible] 1 [illegible] 19 [illegible] IDG [illegible] 5 [illegible]3 [illegible] 3 [illegible] & [illegible] CDC[illegible]

[illegible] IDG 2021 [illegible] L2+ [illegible]


车联网事业部
车联网事业部总经理苏坦
业务组织
小度助手（汽车版）
百度地图（汽车版）
汽车云&安全
轻车机
CDC 智能驾舱（苏坦任临时负责人）
平台组织
解决方案中心
交付中心
IDG 智能驾舱
体验设计中心
业务支持中心
业务运营
PMO
品牌&市场

Source：晚点LatePost记者采访收集
晚点LatePost制图

LATE POST

[illegible] 12 [illegible] 8 [illegible] IDG [illegible] Apollo [illegible] Apollo [illegible]——[illegible]

[illegible] IDG [illegible]2019 [illegible] 7 [illegible] 3 [illegible] AI [illegible] CEO [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] PRO [illegible] GKUI19 [illegible] LatePost[illegible] EX11 [illegible] KX11 [illegible]

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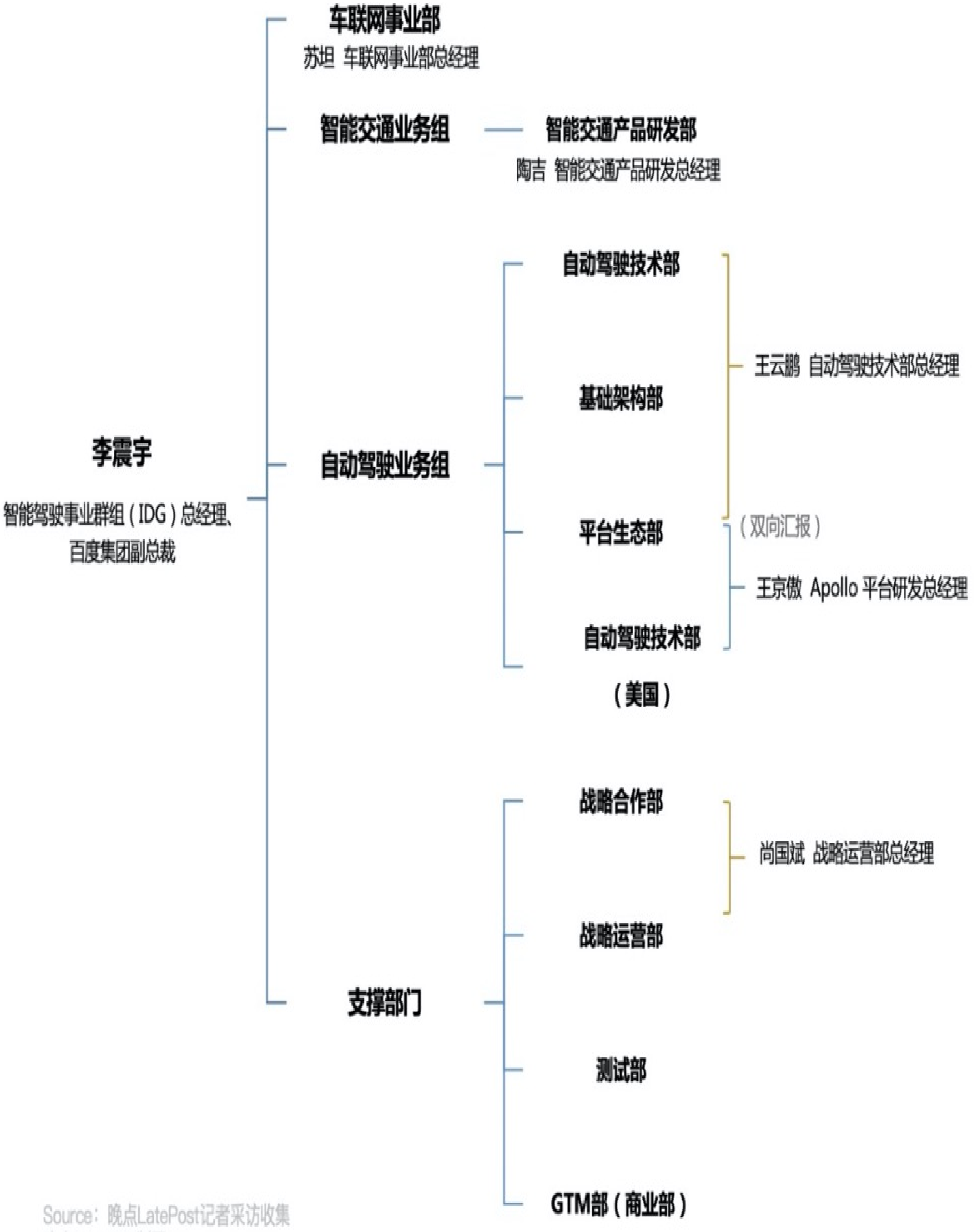
李震宇
智能驾驶事业群组（IDG）总经理、
百度集团副总裁
车联网事业部
苏坦 车联网事业部总经理
智能交通业务组
智能交通产品研发部
陶吉 智能交通产品研发总经理
自动驾驶业务组
自动驾驶技术部
基础架构部
平台生态部
自动驾驶技术部
（美国）
王云鹏 自动驾驶技术部总经理
（双向汇报）
王京傲 Apollo 平台研发总经理
支撑部门
战略合作部
战略运营部
测试部
GTM部（商业部）
尚国斌 战略运营部总经理

Source：晚点LatePost记者采访收集
晚点LatePost制图

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[illegible] IDG [illegible] 2017 [illegible]L4[illegible]L3[illegible]Car Life etc. [illegible]

2019 [illegible] 11 [illegible]2020 [illegible] IDG [illegible] 3 [illegible] + [illegible]

2020 [illegible] 9 [illegible] AI [illegible]“[illegible]”[illegible]

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□□ Musical.ly □□□□□□□□□□□□□□□□□□

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[illegible]TNT [illegible]

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[illegible] 3 [illegible] 2020 [illegible]

[illegible]2020 [illegible] 600 [illegible] 800 [illegible]

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[illegible] Musical.ly [illegible] 2017 [illegible]

[illegible] 2019 [illegible] 1 [illegible] 2017[illegible] Musical.ly [illegible]

[illegible] 2019 [illegible] 10 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2020 [illegible] 10 [illegible]

[illegible]

[illegible] LatePost[illegible] AI [illegible]

[illegible]“[illegible]”[illegible]

[illegible]TNT [illegible]

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2018[illegible] TNT [illegible] 200~300 [illegible]

[illegible] TNT [illegible] 2020 [illegible] 10 [illegible] R2 [illegible] TNT Go [illegible]

[illegible] R2 [illegible] TNT Go [illegible]“LKP”[illegible] Lark Phone[illegible] SmartisanOS[illegible]

[illegible] R2 [illegible] 10 [illegible] 10 [illegible] R2 [illegible] 4499 [illegible] 2999 [illegible]LKP[illegible]1000[illegible]

[illegible] LKP [illegible]2021 [illegible]

[illegible] 2021 [illegible]

[illegible] 2020 [illegible]

[illegible]R2[illegible]2020[illegible]10[illegible]“[illegible]”[illegible]2021[illegible]1[illegible]1.5[illegible]

[illegible]2020[illegible]10 [illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible] IDC [illegible]2018 [illegible] 2020 [illegible] 12.5% [illegible] 2.5% [illegible]OV[illegible]OPPO[illegible]vivo [illegible] 78.3% [illegible] 88.7%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]OPPO[illegible]vivo [illegible]

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[illegible]2020 [illegible] 20.8%[illegible]

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[illegible] 2018 [illegible] 2 [illegible] GOGOKID[illegible] 20 [illegible]C[illegible]B[illegible]

[illegible]“[illegible]”[illegible]2017 [illegible]

[illegible]

[illegible] 3 [illegible] K12 [illegible]2020[illegible] 25 [illegible] 10%[illegible]

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[illegible]“[illegible]”[illegible]

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2018 [illegible]

[illegible] App Growing [illegible] 30%[illegible] 2020 [illegible] 6[illegible] 3666 [illegible]

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[illegible]“[illegible]”[illegible]LatePost[illegible] 2020 [illegible] 12 [illegible]“[illegible]”[illegible]

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[illegible] 2019 [illegible] 9 [illegible]

[illegible]2018 [illegible]——[illegible]——[illegible]

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[illegible]4000 [illegible]/[illegible]2020[illegible]30%[illegible]

[illegible]C[illegible] 8 [illegible]

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[illegible]CDN[illegible]

2019[illegible]247[illegible]337[illegible]5[illegible]

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[illegible]

2021[illegible]01[illegible]15[illegible]

[illegible]

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[illegible] A [illegible]

[illegible] 10 [illegible]

[illegible] 200 [illegible]

[illegible] LatePost[illegible] 10 [illegible] 200 [illegible]

[illegible] 23 [illegible]

[illegible] A [illegible]

[illegible]

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[illegible] 1997 [illegible] 2020 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 200 [illegible]

“[illegible]” [illegible] 10 [illegible] 2 [illegible] 2017 [illegible] “[illegible]Lucky Cup[illegible]” [illegible] 5 [illegible]2008 [illegible]

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[illegible] LatePost[illegible] 12 [illegible]

[illegible] 15.5 [illegible]

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[illegible] 2000 [illegible] 80% [illegible]

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[illegible] LatePost[illegible] 2021 [illegible] 1 [illegible] 2000 [illegible]“[illegible]” [illegible]“[illegible] 2000 [illegible]”

[illegible] 2000 [illegible]2020 [illegible] 3 [illegible] 2021 [illegible] “[illegible] 2000 [illegible]”[illegible] 2021 [illegible] 10 [illegible]

[illegible] 2020 [illegible] 20%[illegible] 2020 [illegible] 4775 [illegible] 2000 [illegible] 2018 [illegible] 16 [illegible]

[illegible] 2000 [illegible]

[illegible] 80% [illegible] “2021 [illegible]” [illegible]

[illegible] “[illegible]”[illegible] OPPO [illegible] OPPO [illegible]2015 [illegible] OPPO [illegible] J&T Express[illegible] 2019 [illegible] OPPO [illegible]J&T Express [illegible]

2020 [illegible] 3 [illegible]J&T Express [illegible] OV [illegible] 4 [illegible] 98% [illegible] 2020 [illegible] 4 [illegible] 100 [illegible] 2021 [illegible] 1 [illegible] 2000 [illegible]

[illegible] 3 [illegible] “OPPO[illegible]vivo[illegible]” [illegible] “[illegible] Top3”[illegible]

[illegible]2020 [illegible] 7 [illegible] “[illegible]” [illegible]

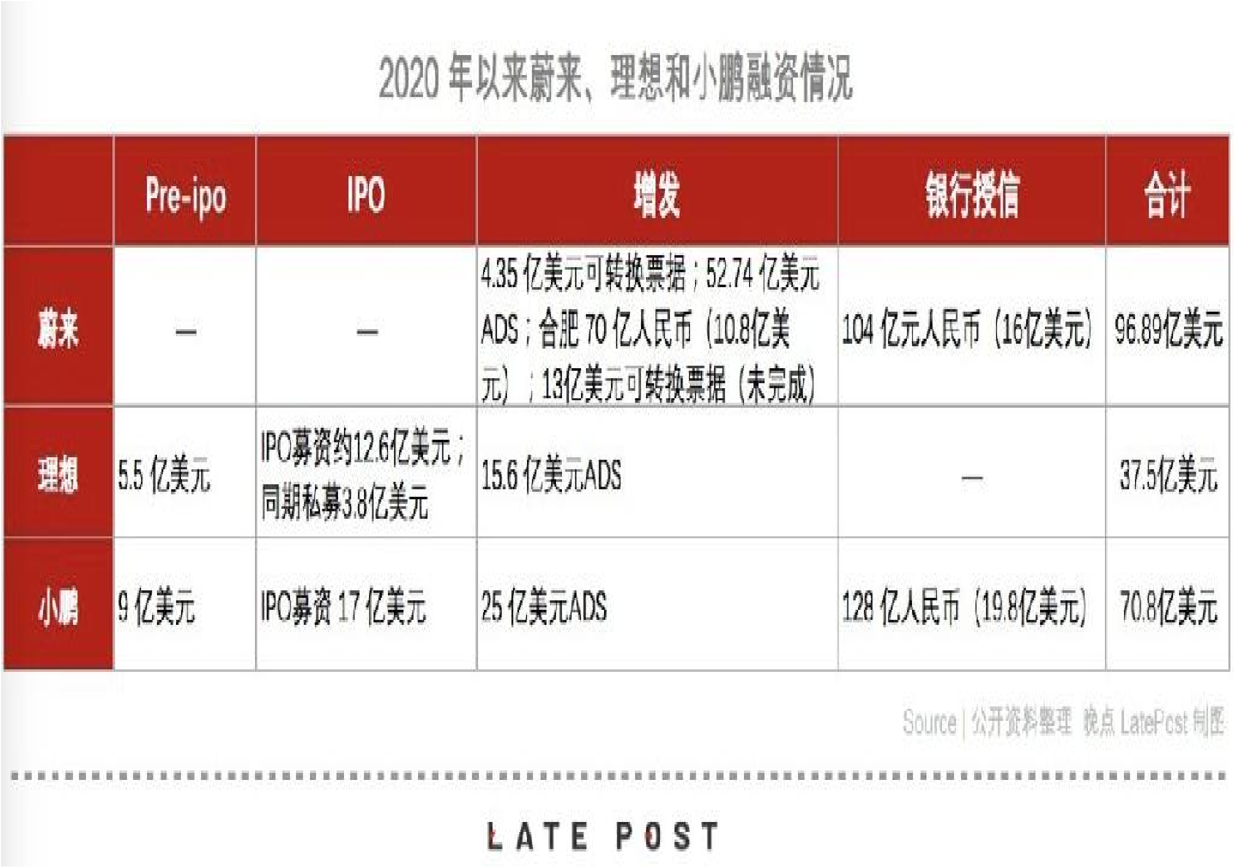
[illegible]“[illegible]2020[illegible]3000[illegible]”[illegible]

[illegible]2020 [illegible] 1 [illegible] 350 [illegible] 1000 [illegible] 12000 [illegible]

“[illegible]2021[illegible]5000[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 2021 [illegible]

2020 [illegible] “[illegible]”[illegible] 69 [illegible] 6 [illegible] 104 [illegible]



2020 年以来蔚来、理想和小鹏融资情况

	Pre-ipo	IPO	增发	银行授信	合计
蔚来	—	—	4.35 亿美元可转换票据；52.74 亿美元 ADS；合肥 70 亿人民币（10.8亿美元）；13亿美元可转换票据（未完成）	104 亿元人民币（16亿美元）	96.89亿美元
理想	5.5 亿美元	IPO募资约12.6亿美元；同期私募3.8亿美元	15.6 亿美元ADS	—	37.5亿美元
小鹏	9 亿美元	IPO募资 17 亿美元	25 亿美元ADS	128 亿人民币（19.8亿美元）	70.8亿美元

Source | 公开资料整理 晚点 LatePost 制图

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1 □ 9 □□□□□□□□□□□□□□□□ ET7□□□□□□ Model S□□□□□□ 44.8 □-52.6 □□□□□□□□□□□□□

□□□ LatePost□□□□□□□ ET7 □□□ ES8 □□□□□□□□□□□□ SUV——ES8□ES6□EC6 □□□□□□□□NP1.0□□□□ET7 □□□□□□□□□□□□□□□□□□NP1.5□□□□□□□□□ ET7 □□□□□

□□□□□□□□ ET7 □□□ ES8 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ ET7 □ BOM □□□□□□□ 25 □-30 □□

□□□□□□□□□□□□□□□ NP2.0□□□□□□□□□ ET5 □□□□ 3 □□□□□□□□□□□□

□□□□□□□□□□□□ ET7 □□ 70kWh □ 100kWh □□□□□□□□NEDC □□□□□□□ 500km□700km□□□□□□□□□□ 150kWh □□□□□NEDC □□□□□□

1000km[illegible]

[illegible] LatePost[illegible] A [illegible]2019 [illegible] 8 [illegible] MAB [illegible]

[illegible] 1-2GWh[illegible] 150kWh [illegible] 1.3 [illegible]

3 [illegible] SUV [illegible] One [illegible] 2022 [illegible] SUV[illegible] 2022 [illegible]

[illegible] LatePost[illegible] X01[illegible] X7[illegible] GLS[illegible] One [illegible]

[illegible] X01 [illegible] SUV[illegible] One [illegible]

[illegible] SUV[illegible]

[illegible] 10 [illegible]2021 [illegible]

[illegible] LatePost[illegible] 4 [illegible] P5[illegible] P5 [illegible] A+ [illegible] G3 [illegible] 20 [illegible]

[illegible]——[illegible] David[illegible]Edward[illegible] SUV [illegible] G3 [illegible] P7[illegible] David [illegible] G3 [illegible] 70% [illegible] Edward [illegible] SUV[illegible]

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2021[illegible]01[illegible]07[illegible]

[illegible]LatePost[illegible]2020[illegible]

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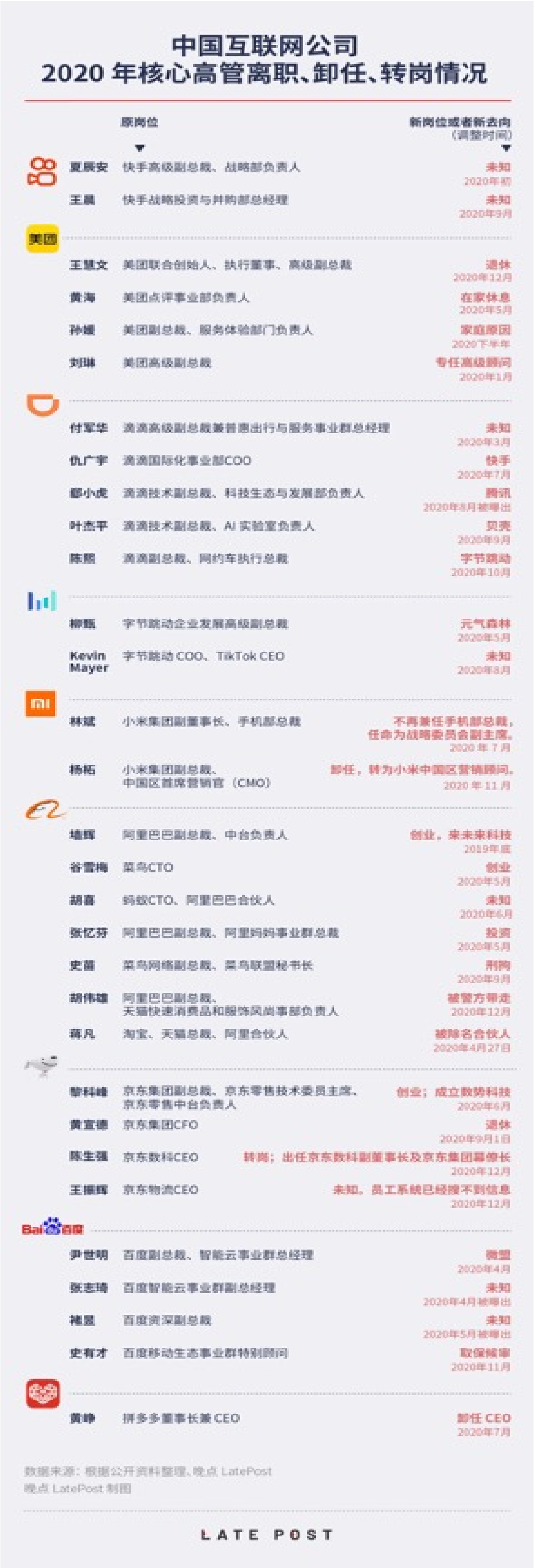
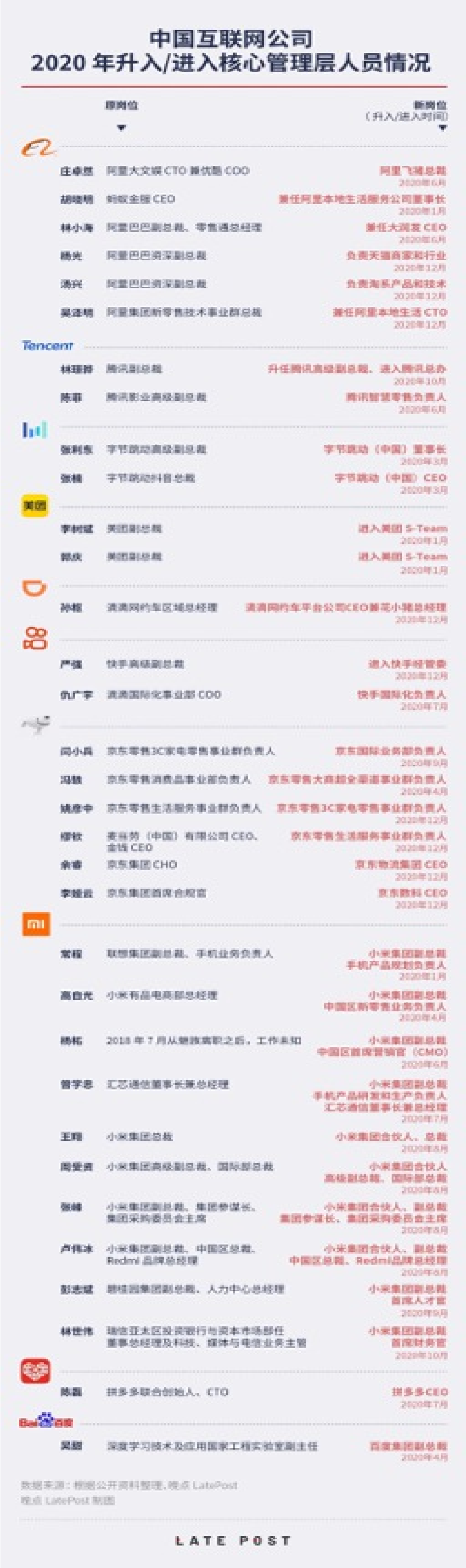


中国互联网公司
2020 年核心高管离职、卸任、转岗情况

	原岗位	新岗位或者新去向 （调整时间）
夏辰安	快手高级副总裁、战略部负责人	未知 2020年初
王晨	快手战略投资与并购部总经理	未知 2020年9月
王慧文	美团联合创始人、执行董事、高级副总裁	退休 2020年12月
黄海	美团点评事业部负责人	在家休息 2020年5月
孙媛	美团副总裁、服务体验部门负责人	家庭原因 2020下半年
刘琳	美团高级副总裁	专任高级顾问 2020年1月
付军华	滴滴高级副总裁兼普惠出行与服务事业群总经理	未知 2020年3月
仇广宇	滴滴国际化事业部COO	快手 2020年7月
鄢小虎	滴滴技术副总裁、科技生态与发展部负责人	腾讯 2020年8月被曝出
叶杰平	滴滴技术副总裁、AI 实验室负责人	贝壳 2020年9月
陈熙	滴滴副总裁、网约车执行总裁	字节跳动 2020年10月
柳甄	字节跳动企业发展高级副总裁	元气森林 2020年5月
Kevin Mayer	字节跳动 COO、TikTok CEO	未知 2020年8月
林斌	小米集团副董事长、手机部总裁	不再兼任手机部总裁， 任命为战略委员会副主席。 2020 年 7 月
杨柘	小米集团副总裁、 中国区首席营销官（CMO）	卸任，转为小米中国区营销顾问。 2020 年 11 月
墙辉	阿里巴巴副总裁、中台负责人	创业，来未来科技 2019年底
谷雪梅	菜鸟CTO	创业 2020年5月
胡喜	蚂蚁CTO、阿里巴巴合伙人	未知 2020年6月
张忆芬	阿里巴巴副总裁、阿里妈妈事业群总裁	投资 2020年5月
史苗	菜鸟网络副总裁、菜鸟联盟秘书长	刑拘 2020年9月
胡伟雄	阿里巴巴副总裁、 天猫快速消费品和服饰风尚事部负责人	被警方带走 2020年12月
蒋凡	淘宝、天猫总裁、阿里合伙人	被除名合伙人 2020年4月27日
黎科峰	京东集团副总裁、京东零售技术委员主席、 京东零售中台负责人	创业；成立数势科技 2020年6月
黄宣德	京东集团CFO	退休 2020年9月1日
陈生强	京东数科CEO	转岗；出任京东数科副董事长及京东集团幕僚长 2020年12月
王振辉	京东物流CEO	未知。员工系统已经搜不到信息 2020年12月
尹世明	百度副总裁、智能云事业群总经理	微盟 2020年4月
张志琦	百度智能云事业群副总经理	未知 2020年4月被曝出
褚晟	百度资深副总裁	未知 2020年5月被曝出
史有才	百度移动生态事业群特别顾问	取保候审 2020年11月
黄峥	拼多多董事长兼 CEO	卸任 CEO 2020年7月

数据来源：根据公开资料整理、晚点 LatePost
晚点 LatePost 制图

LATE POST



中国互联网公司
2020 年升入/进入核心管理层人员情况

	原岗位	新岗位 （升入/进入时间）
庄卓然	阿里大文娱 CTO 兼优酷 COO	阿里飞猪总裁 2020年6月
胡晓明	蚂蚁金服 CEO	兼任阿里本地生活服务公司董事长 2020年1月
林小海	阿里巴巴副总裁、零售通总经理	兼任大润发 CEO 2020年6月
杨光	阿里巴巴资深副总裁	负责天猫商家和行业 2020年12月
汤兴	阿里巴巴资深副总裁	负责淘系产品和技术 2020年12月
吴泽明	阿里集团新零售技术事业群总裁	兼任阿里本地生活 CTO 2020年12月
林璟骅	腾讯副总裁	升任腾讯高级副总裁、进入腾讯总办 2020年10月
陈菲	腾讯影业高级副总裁	腾讯智慧零售负责人 2020年6月
张利东	字节跳动高级副总裁	字节跳动（中国）董事长 2020年3月
张楠	字节跳动抖音总裁	字节跳动（中国）CEO 2020年3月
李树斌	美团副总裁	进入美团 S-Team 2020年1月
郭庆	美团副总裁	进入美团 S-Team 2020年1月
孙枢	滴滴网约车区域总经理	滴滴网约车平台公司CEO兼花小猪总经理 2020年12月
严强	快手高级副总裁	进入快手经管委 2020年12月
仇广宇	滴滴国际化事业部 COO	快手国际化负责人 2020年7月
闫小兵	京东零售3C家电零售事业群负责人	京东国际业务部负责人 2020年9月
冯轶	京东零售消费品事业部负责人	京东零售大商超全渠道事业群负责人 2020年4月
姚彦中	京东零售生活服务事业群负责人	京东零售3C家电零售事业群负责人 2020年12月
柳钦	麦当劳（中国）有限公司 CEO、 金钱 CEO	京东零售生活服务事业群负责人 2020年12月
余睿	京东集团 CHO	京东物流集团 CEO 2020年12月
李娅云	京东集团首席合规官	京东数科 CEO 2020年12月
常程	联想集团副总裁、手机业务负责人	小米集团副总裁 手机产品规划负责人 2020年1月
高自光	小米有品电商部总经理	小米集团副总裁 中国区新零售业务负责人 2020年4月
杨柘	2018 年 7 月从魅族离职之后，工作未知	小米集团副总裁 中国区首席营销官（CMO） 2020年6月
曾学忠	汇芯通信董事长兼总经理	小米集团副总裁 手机产品研发和生产负责人 汇芯通信董事长兼总经理 2020年7月
王翔	小米集团总裁	小米集团合伙人、总裁 2020年8月
周受资	小米集团高级副总裁、国际部总裁	小米集团合伙人 高级副总裁、国际部总裁 2020年8月
张峰	小米集团副总裁、集团参谋长、 集团采购委员会主席	小米集团合伙人、副总裁 集团参谋长、集团采购委员会主席 2020年8月
卢伟冰	小米集团副总裁、中国区总裁、 Redmi 品牌总经理	小米集团合伙人、副总裁 中国区总裁、Redmi品牌总经理 2020年8月
彭志斌	碧桂园集团副总裁、人力中心总经理	小米集团副总裁 首席人才官 2020年9月
林世伟	瑞信亚太区投资银行与资本市场部任 董事总经理及科技、媒体与电信业务主管	小米集团副总裁 首席财务官 2020年10月
陈磊	拼多多联合创始人、CTO	拼多多CEO 2020年7月
吴甜	深度学习技术及应用国家工程实验室副主任	百度集团副总裁 2020年4月

数据来源：根据公开资料整理，晚点 LatePost
晚点 LatePost 制图

LATE POST

[illegible]

[illegible] 2020 [illegible]

[illegible]

[illegible] IPO [illegible]

2020 [illegible] CTO [illegible] CTO [illegible]

[illegible] CMO [illegible] M7 [illegible] M6[illegible]

[illegible]“[illegible]”

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[illegible]2020 [illegible] 12 [illegible] 11 [illegible] CTO [illegible]

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[illegible]

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2020 [illegible] S-team[illegible]Senior team[illegible]

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[illegible] [illegible]

2021[illegible]01[illegible]04[illegible]

[illegible]

滴滴出行
滴滴一下 美好出行

[illegible]

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600-800 [illegible]

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[illegible] Uber [illegible]2020 [illegible]Uber [illegible]

[illegible]

2020 [illegible] 4 [illegible] CEO [illegible]

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2020 [illegible] “CEO+ [illegible]” [illegible] CEO[illegible] CEO [illegible] CEO[illegible]

[illegible] COO [illegible]

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2020[illegible]12[illegible]30[illegible]

[illegible]SheIn[illegible]

IN LATEPOST
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[illegible]

[illegible] LatePost[illegible] [illegible]12 [illegible] 29 [illegible] 3 [illegible]——“[illegible]”[illegible]

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[illegible] 2020 [illegible] 3 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]“[illegible] ‘[illegible]’ [illegible] ‘[illegible]’[illegible]B [illegible] C [illegible]B [illegible]”

[illegible] LatePost[illegible]“[illegible]” [illegible] 2020 [illegible] CEO [illegible] “[illegible]”[illegible] 200 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible]“[illegible]” [illegible]

[illegible] OKR [illegible]“[illegible] OKR[illegible]” [illegible] CEO [illegible] OKR [illegible] [illegible]

SheIn [illegible]

[illegible]

[illegible] LatePost[illegible] SheIn 2020 [illegible] 100 [illegible] 653 [illegible] 100% [illegible]

SheIn [illegible] ZAFUL [illegible] 2019 [illegible] 114.17 [illegible]

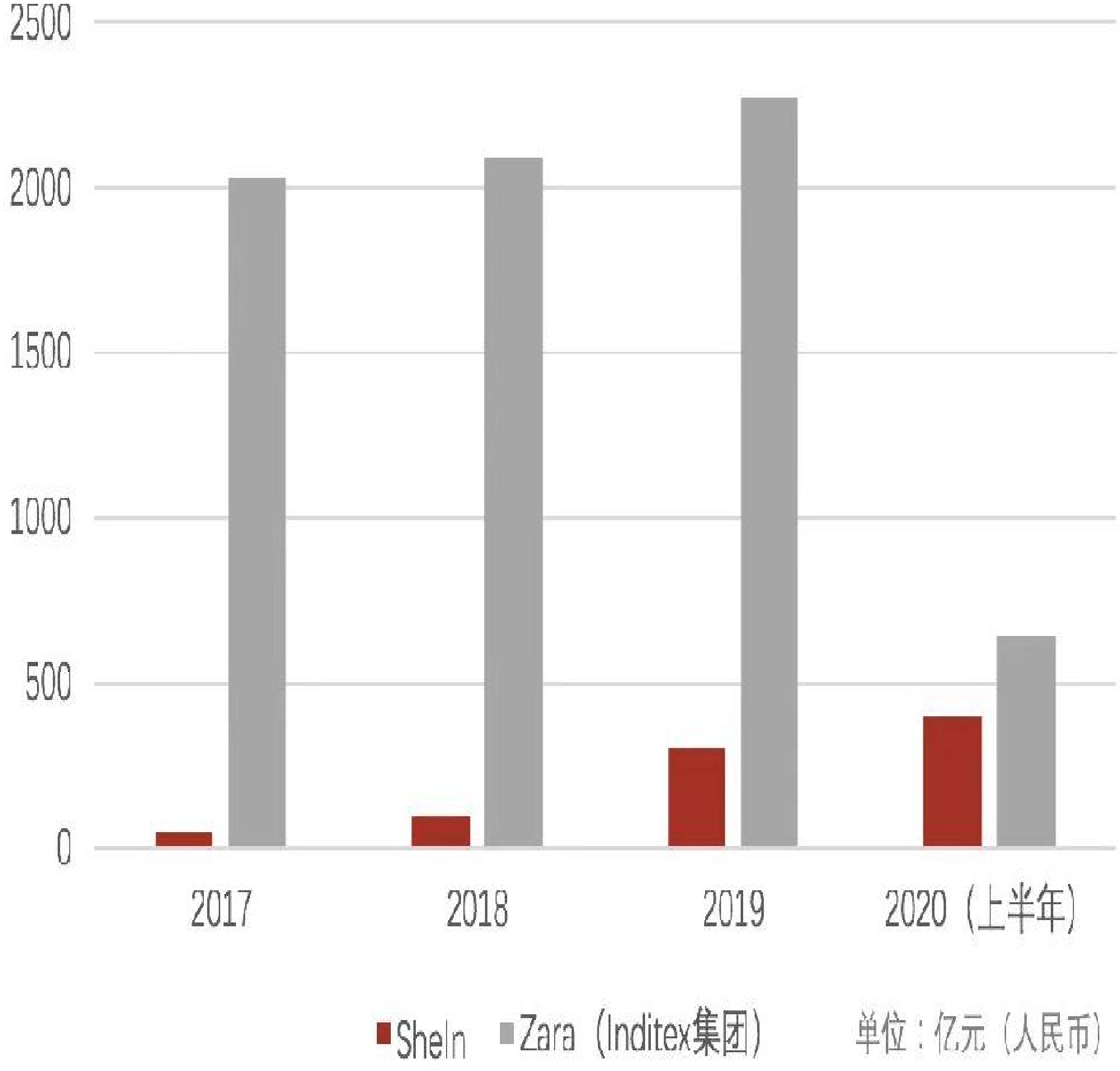
SheIn [illegible] 2008 [illegible] 150 [illegible] SheIn[illegible]

[illegible] SheIn [illegible]SheIn [illegible] 400 [illegible]

[illegible] SheIn [illegible] LatePost[illegible] 300 [illegible]

“[illegible] SheIn [illegible]” [illegible] SheIn [illegible]

近三年Zara和SheIn的销售额对比



Source | 公司财报&采访整理 晚点 LatePost 制图

LATE POST

2020 [illegible]SheIn [illegible]SheIn [illegible] SheIn [illegible] SheIn [illegible] SheIn Permium[illegible]SheIn [illegible] SHEGLAM [illegible]

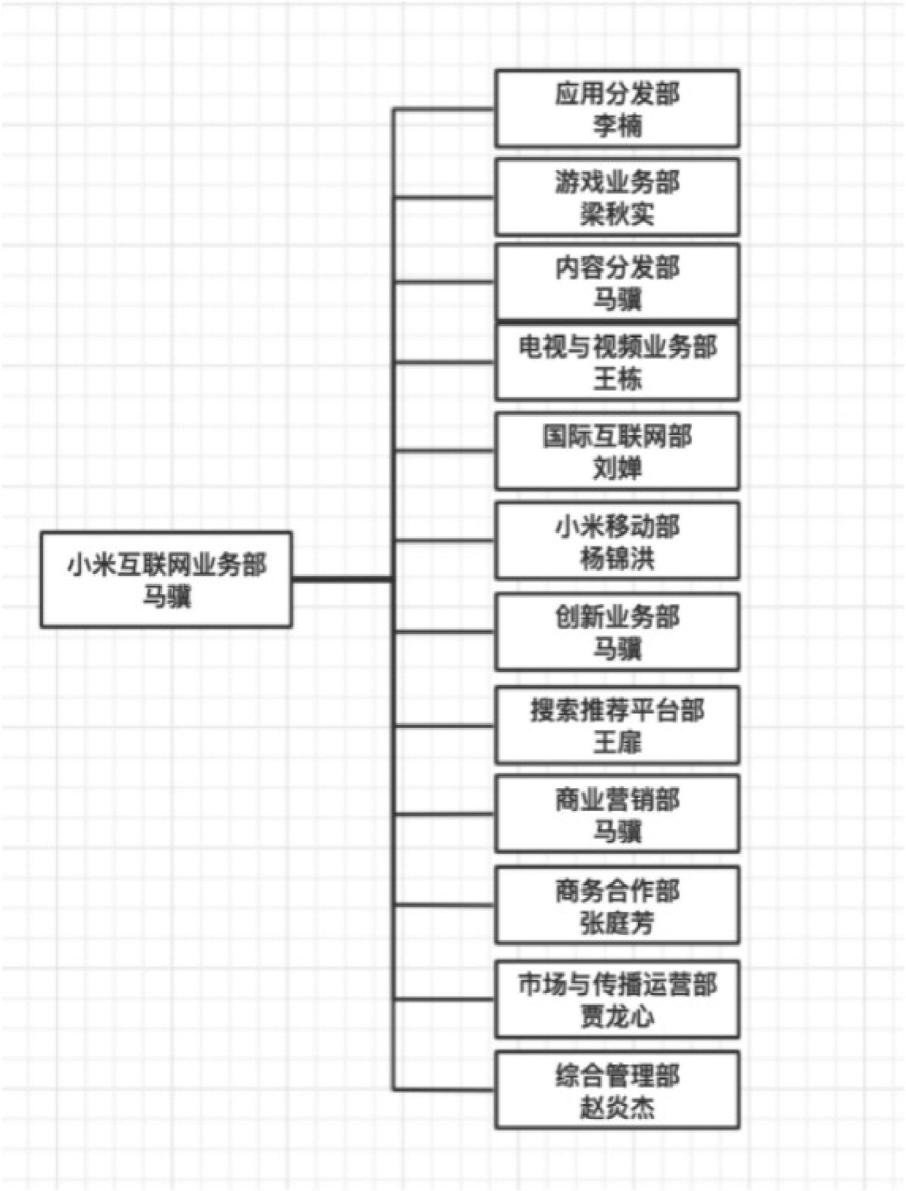
[illegible] SheIn [illegible] Zara [illegible]2019 [illegible]Zara [illegible] Inditex [illegible] 283 [illegible] 346 [illegible] 8%[illegible] Zara [illegible] 26.9%[illegible] 141 [illegible] 173 [illegible]

[illegible]

[illegible] 12 [illegible]

[illegible] LatePost[illegible] 12 [illegible] 25 [illegible] 10 [illegible] ——[illegible] 12 [illegible]

小米互联网业务部组织架构和负责人


小米互联网业务部
马骥
应用分发部
李楠
游戏业务部
梁秋实
内容分发部
马骥
电视与视频业务部
王栋
国际互联网部
刘婵
小米移动部
杨锦洪
创新业务部
马骥
搜索推荐平台部
王扉
商业营销部
马骥
商务合作部
张庭芳
市场与传播运营部
贾龙心
综合管理部
赵炎杰

晚点 LatePost 制图

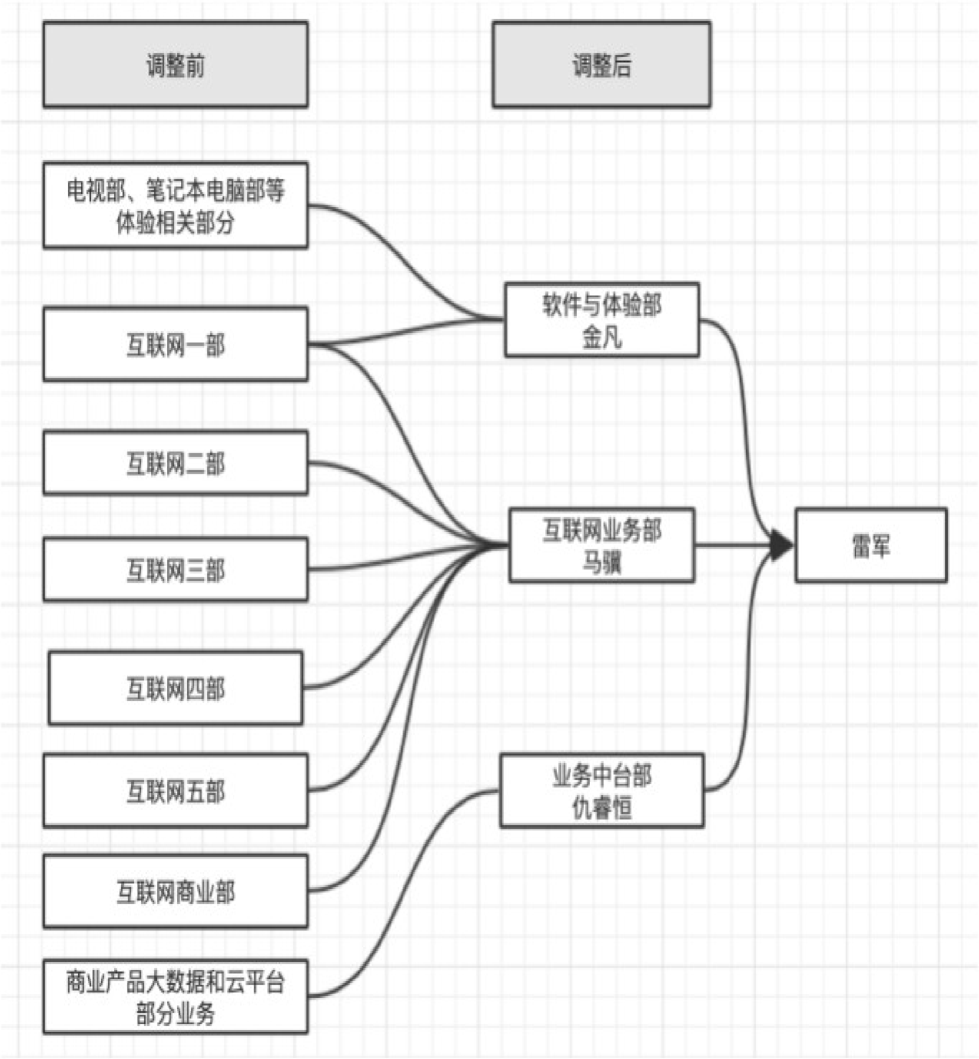
LATE POST

[illegible] 12 [illegible] 18 [illegible]

[illegible]——[illegible] “[illegible] × AIoT [illegible]”[illegible]

[illegible]2018 [illegible] 9 [illegible] MIUI [illegible]2019 [illegible] 3 [illegible]

小米互联网业务板块架构调整前后对比


调整前
调整后
电视部、笔记本电脑部等体验相关部分
互联网一部
互联网二部
互联网三部
互联网四部
互联网五部
互联网商业部
商业产品大数据和云平台部分业务
软件与体验部
金凡
互联网业务部
马骥
业务中台部
仇睿恒
雷军

晚点 LatePost 制图

LATE POST

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]2020 [illegible] 10%[illegible] 41% [illegible]

[illegible] 2020 [illegible] 2019 [illegible] 63% [illegible] 60%[illegible] 10% [illegible] 8%[illegible] 20% [illegible]

[illegible] 16 [illegible]K12 [illegible]

[illegible] [illegible]

2020[illegible]12[illegible]28[illegible]

[illegible]4000[illegible]

[illegible] LatePost[illegible] 16 [illegible]

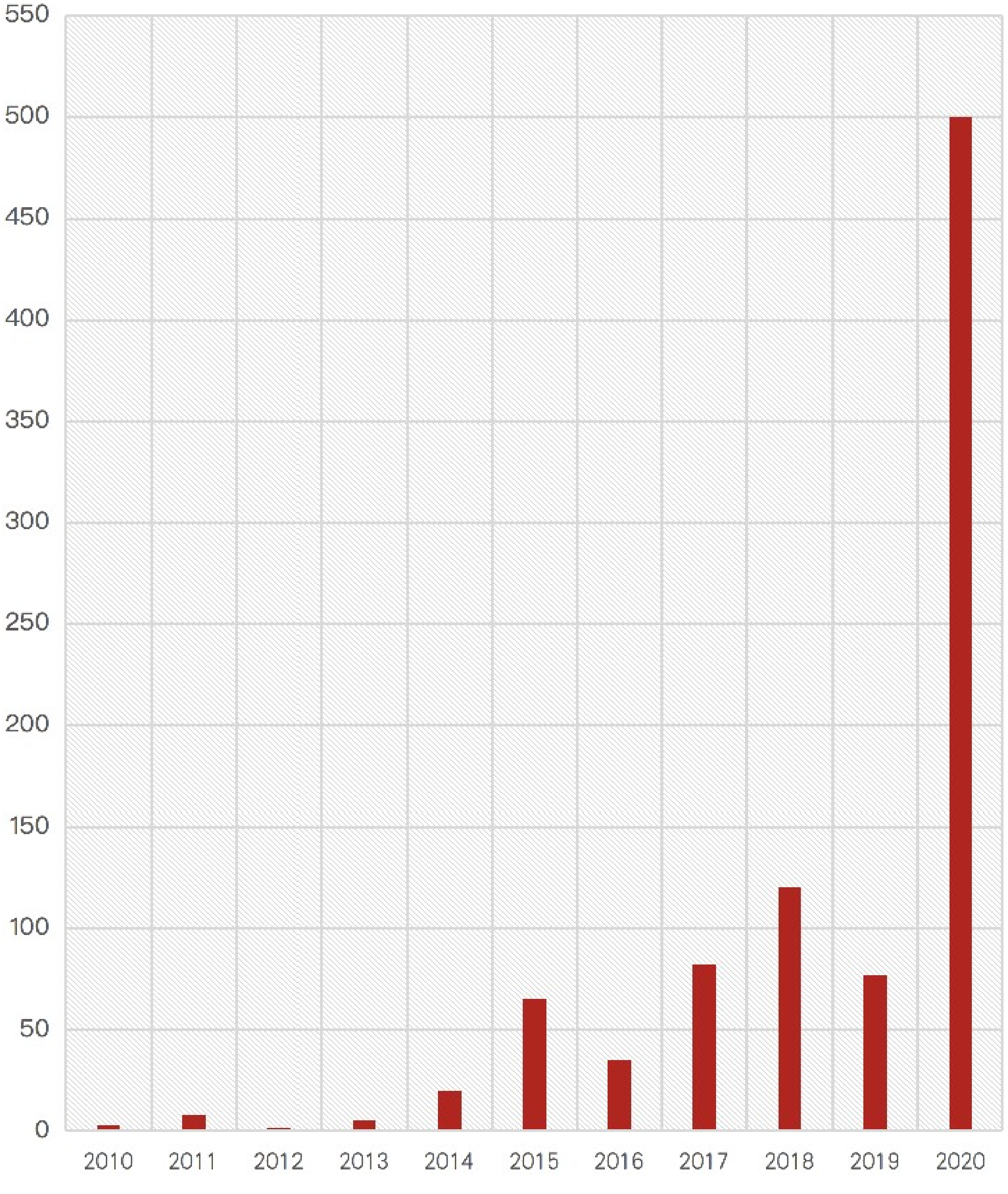
[illegible] 10 [illegible] 5 [illegible]

[illegible] 6 [illegible]Tiger Global [illegible] 7.5 [illegible]

[illegible] K-12 [illegible] 2020 [illegible] 500 [illegible]——[illegible] DST Global [illegible]

[illegible] 500 [illegible] 2012 [illegible]CEO [illegible] 370 [illegible] 1000 [illegible]

[illegible] Fastdata [illegible]500 [illegible]——[illegible] K12 [illegible] 20 [illegible]——[illegible]


K12在线教育近十年融资情况（亿元）

Source | Fastdata　晚点 LatePost 制图

注：数据不包括上市公司增发股票，债权融资，质押融资等

统计企业主要为to C类，主营业务非在线教育不在统计范围内

□□□□□□□CEO □□□□□“2020 □□□□□□□□□ 80% □□□□□□□□□□□□□□□□
□□□□”

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 10 □□□□□□□□□□□□□□
□□□□□□□□□□□□ 16 □□□□

□□□□□□□□□□□□□□ 12 □□□□□ 3 □□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□

□□ 80% □□□□□□□□□□□□□□□□□□□□□□ 4000 □

□□□□□□□□□□□□□□□□□□□□□□□□80% □□□□□□□□□□□□□□□□□□

□ 2020 □ 500 □□□□□□□82% □□□□□□□□□□□□□□□□□□□□□□□□□□□□
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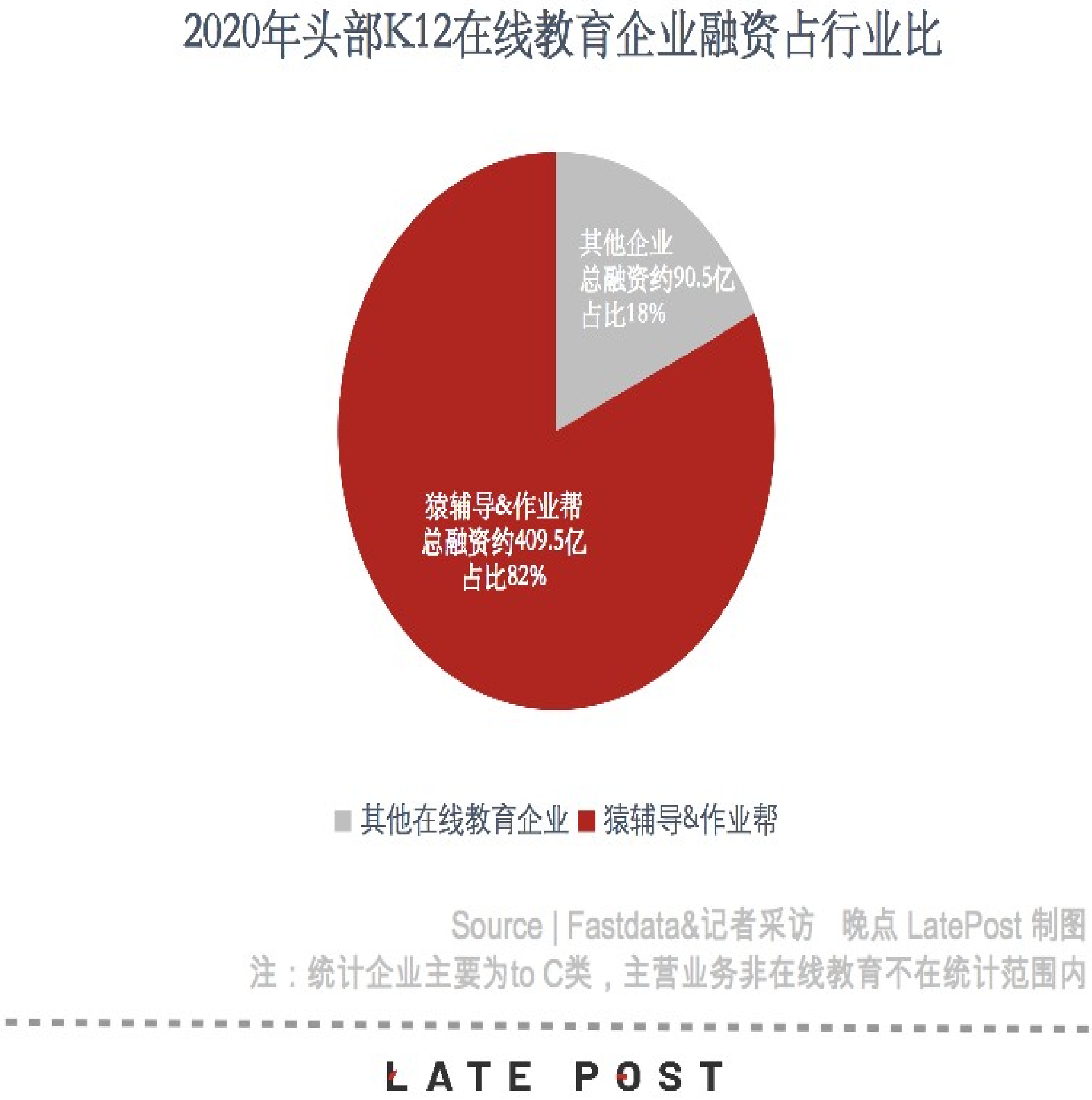

Source | Fastdata&记者采访　晚点 LatePost 制图
注：统计企业主要为to C类，主营业务非在线教育不在统计范围内

[illegible] LatePost[illegible] 2 [illegible] 30% [illegible] 3000 [illegible]——2020 [illegible] 900 [illegible]

[illegible]2019 [illegible] K12 [illegible] 15%[illegible] 2020 [illegible] 25.8%[illegible]

[illegible] 50%[illegible] 10000 [illegible] 4500 [illegible]

“[illegible]” [illegible]

[illegible] 2020 [illegible] Q3 [illegible]

[illegible]

[illegible] 2300 [illegible]——[illegible]

2019 [illegible] 2000 [illegible]2020 [illegible] 4000 [illegible]

“[illegible]——[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”

[illegible]——[illegible] 2020 [illegible] Q3 [illegible] 9 [illegible]

[illegible] QuestMobile [illegible]2020 [illegible] 9 [illegible] 55 [illegible]

[illegible]

2020 [illegible] 12 [illegible] 17 [illegible] 2020 [illegible] 38.6 [illegible]-42.6 [illegible] 105.84%-127.17%[illegible]

[illegible] 2020 [illegible] Q3 [illegible]

[illegible]2020 [illegible]2021 [illegible]

[illegible]
2020 [illegible] 3 [illegible]

[illegible] QuestMobile11 [illegible] 1.2 [illegible] 1.7 [illegible]

[illegible] 2020 [illegible] 67% [illegible]

[illegible] 2019 [illegible] 2000 [illegible]

[illegible]

[illegible]

2020 [illegible] 3 [illegible] 2 [illegible]

[illegible] 2 [illegible]

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[illegible]

[illegible] K12 [illegible] 2020 [illegible] Q3[illegible] 5.2 [illegible] 20.5 [illegible]

2020 [illegible] CEO [illegible] “[illegible]” [illegible]

[illegible]

2019 [illegible]

2020 [illegible] 220 [illegible]——[illegible] 1/10[illegible]

[illegible]

[illegible] 2019 [illegible] 4 [illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible]

[illegible] 35 [illegible]

[illegible]

2020[illegible]12[illegible]23[illegible]

[illegible]

ONLY IN LATEPOST

[illegible]

[illegible]03690.HK[illegible]2020 [illegible]

[illegible] 5 [illegible] to C [illegible] to B [illegible]

[illegible] LatePost[illegible]2020 [illegible] 10 [illegible] 29 [illegible] APP[illegible] “[illegible]” [illegible]

[illegible] OKR [illegible]“[illegible]”

2019 [illegible] 10 [illegible] 17 [illegible]

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[illegible] “[illegible] + [illegible]” [illegible] “[illegible]”[illegible]

“[illegible]”[illegible]

[illegible] 2020 [illegible]4 [illegible]

[illegible] 10% [illegible] 700 [illegible] 600 [illegible] 2500 [illegible]

[illegible] C [illegible] 35 [illegible]

[illegible] 2021 [illegible]

12 [illegible] 22 [illegible]AI [illegible] 7 [illegible] C [illegible] 1.5 [illegible]

[illegible] LatePost[illegible] 35 [illegible] 100 [illegible]PS[illegible] 2021 [illegible]

[illegible] 2020 [illegible] 2 [illegible]—2.3 [illegible] 70% [illegible] AIoT [illegible]

[illegible]

[illegible] 2 [illegible]2019 [illegible] 2 [illegible] 6 [illegible] B [illegible] SK [illegible]SK Hynix [illegible] 30 [illegible]

[illegible] 17%[illegible] LatePost[illegible]Mobileye[illegible] 150 [illegible] 35 [illegible] 100 [illegible]

[illegible]“[illegible]”[illegible]ADAS[illegible]

[illegible]J5[illegible]FSD[illegible] L3 [illegible]2022 [illegible]——[illegible]

[illegible] 2015 [illegible] 7 [illegible] 1000 [illegible]75% [illegible]AIoT[illegible]

[illegible] 6 [illegible] DST Global[illegible]SK [illegible] 20 [illegible]

[illegible]

[illegible]

[illegible] IP

[illegible] LatePost[illegible]K12 [illegible]

[illegible] 2020 [illegible] 4 [illegible] 360 [illegible]

[illegible]

[illegible] 2020 [illegible] 200 [illegible] CEO [illegible] AI [illegible]

[illegible] LatePost[illegible] 3-8 [illegible] IP[illegible]

[illegible]

[illegible] AI [illegible] 3-8 [illegible] AI [illegible]

[illegible] 2018 [illegible]

[illegible]

[illegible]

[illegible] KOL[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] LatePost [illegible] AI Lab[illegible] mountain view [illegible] [illegible]

[illegible] AI Lab [illegible] 2016 [illegible] App [illegible]

[illegible]

“[illegible] CRO[illegible]Contract Research Organization[illegible]”

[illegible] LatePost[illegible] CEO [illegible] “[illegible]”[illegible]

[illegible] 2019 [illegible] 5 [illegible] 2020 [illegible] 12 [illegible]

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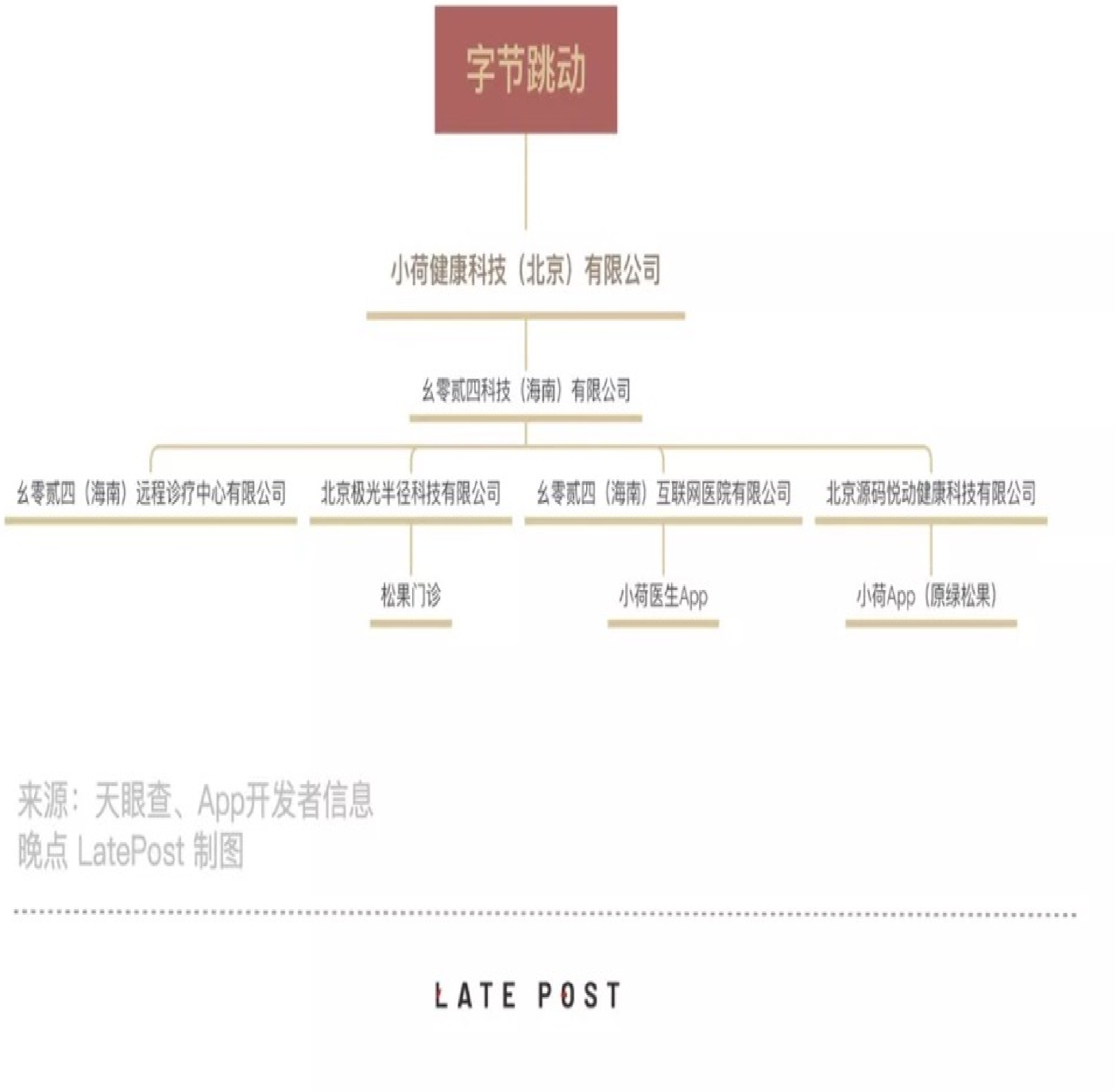
字节跳动
小荷健康科技（北京）有限公司
幺零贰四科技（海南）有限公司
幺零贰四（海南）远程诊疗中心有限公司
北京极光半径科技有限公司
幺零贰四（海南）互联网医院有限公司
北京源码悦动健康科技有限公司
松果门诊
小荷医生App
小荷App（原绿松果）
LATE POST

来源：天眼查、App开发者信息
晚点 LatePost 制图

[illegible]

[illegible] CEO [illegible]

[illegible]

[illegible] Frost & Sullivan [illegible] 2026 [illegible] 2000 [illegible] 33.6%[illegible]

[illegible] LatePost[illegible]06618.HK[illegible] Frost & Sullivan [illegible]

2020 [illegible] 87.8 [illegible] 12 [illegible] 22 [illegible] 5704 [illegible] 182.4 [illegible]00241.HK[illegible] 7 [illegible]01833.HK[illegible] 2 [illegible] [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]18[illegible]

[illegible]

[illegible] Last Day[illegible]2010 [illegible] 12 [illegible] 18 [illegible]

[illegible] 1.64 [illegible]2115 [illegible] 42 [illegible]

2020 [illegible]AI [illegible]

[illegible] LatePost[illegible]

[illegible] 2019 [illegible] 12 [illegible] 13 [illegible]

[illegible]“[illegible] + [illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]CEO [illegible]“[illegible]”

[illegible] “[illegible]”[illegible]“[illegible] 1997 [illegible] 8 [illegible]”

2006 [illegible]2010 [illegible]

2010 [illegible] 12 [illegible] 18 [illegible]2012 [illegible]2013 [illegible]

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[illegible] 10 [illegible] “Better [illegible]” [illegible]“Better [illegible]” [illegible]

[illegible] “[illegible]”——[illegible]

[illegible]“[illegible]”[illegible] LatePost[illegible]“[illegible]”

[illegible]

[illegible] LatePost[illegible]2020 [illegible] 12 [illegible] 18 [illegible] 5 [illegible]

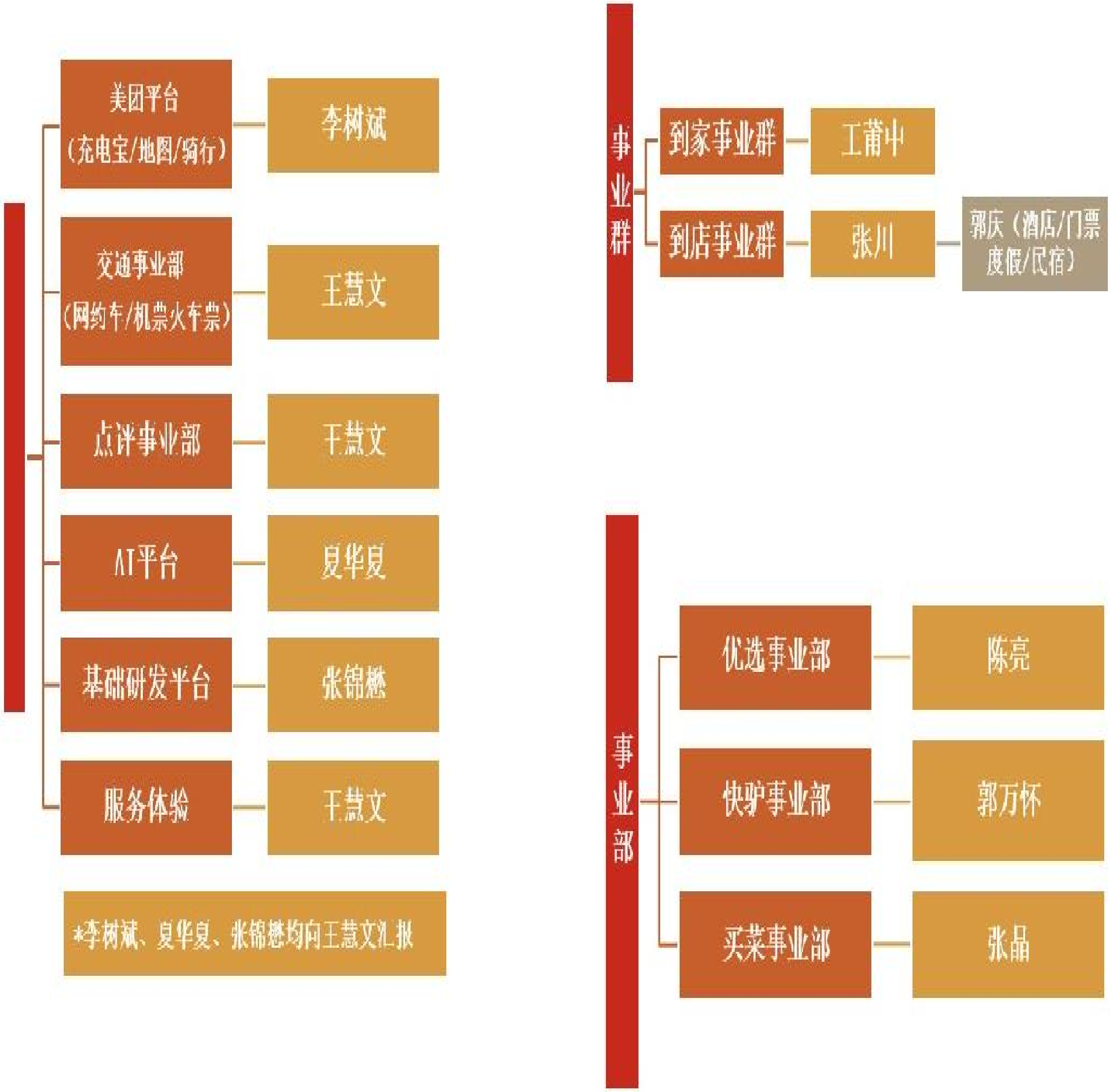
[illegible]——[illegible]

[illegible] 1 [illegible] “[illegible]”[illegible]

[illegible] S-team[illegible]Senior team[illegible] 2014 [illegible] 3 [illegible] CEO[illegible] 2019 [illegible] 12 [illegible]

[illegible]

王慧文退休前 美团业务线组织架构图

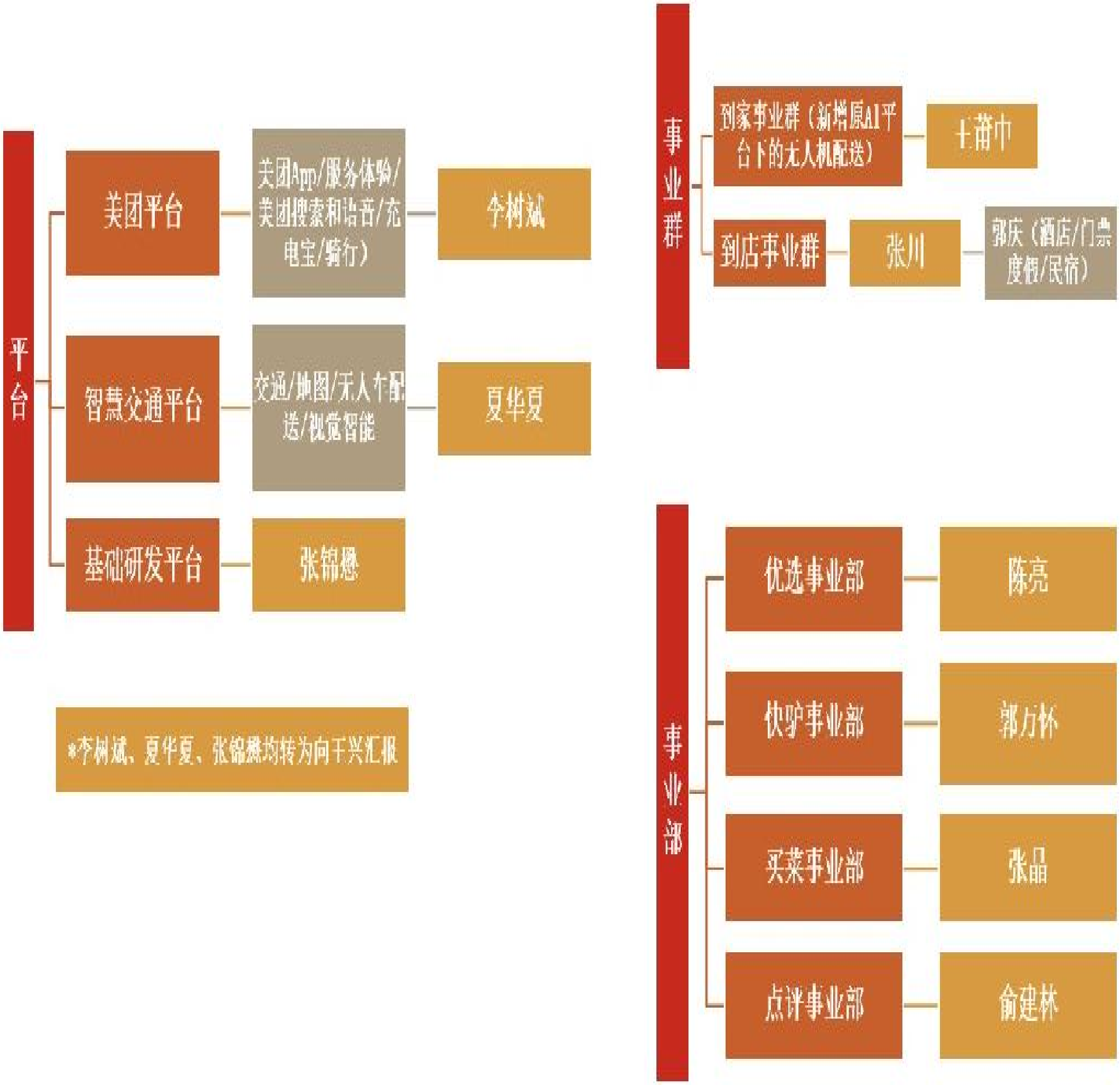

美团平台（充电宝/地图/骑行）
李树斌
交通事业部（网约车/机票火车票）
王慧文
点评事业部
王慧文
AI平台
夏华夏
基础研发平台
张锦懋
服务体验
王慧文
事业群
到家事业群
王莆中
到店事业群
张川
郭庆（酒店/门票度假/民宿）
事业部
优选事业部
陈亮
快驴事业部
郭万怀
买菜事业部
张晶

*李树斌、夏华夏、张锦懋均向王慧文汇报

制图：晚点 LatePost

LATE POST

此次调整后 美团业务线组织架构图



- 平台
  - 美团平台 — 美团App/服务体验/美团搜索和语音/充电宝/骑行） — 李树斌
  - 智慧交通平台 — 交通/地图/无人车配送/视觉智能 — 夏华夏
  - 基础研发平台 — 张锦懋
- 事业群
  - 到家事业群（新增原AI平台下的无人机配送） — 王莆中
  - 到店事业群 — 张川 — 郭庆（酒店/门票度假/民宿）
- 事业部
  - 优选事业部 — 陈亮
  - 快驴事业部 — 郭万怀
  - 买菜事业部 — 张晶
  - 点评事业部 — 俞建林

*李树斌、夏华夏、张锦懋均转为向王兴汇报

制图：晚点 LatePost

LATE POST

[illegible] AI [illegible]——[illegible] LBS [illegible] AI [illegible]

[illegible] AI [illegible]

[illegible]

[illegible] 6 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]16[illegible]

[illegible]

ONLY IN LATEPOST

[illegible] [illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]**SMB**[illegible] **1** [illegible]

[illegible] LatePost[illegible]KA[illegible]LA[illegible] SMB[illegible] 7 [illegible]7 [illegible]

[illegible]2013 [illegible] 12 [illegible] 7 [illegible]

[illegible] 2020 [illegible] 10 [illegible]

[illegible]

[illegible]——[illegible]

[illegible] 2 [illegible]

[illegible] 2024 [illegible] 2.8 [illegible] 2019 [illegible] 975 [illegible]

[illegible] + [illegible]

[illegible]

[illegible]

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□□□ LatePost□□□□□□□□□□□□□03690.HK□□□□□□NASDAQ□PDD□□□□□□□□□□□□□□□ 12 □□□□□□□□□□□□ 1000 □□**□□□□□□□□□□□□ 12 □□□□□□□□□□ 1000 □□**

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Welcome to
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CYBERPUNK
2077

[illegible] CEO [illegible]

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[illegible] CMO [illegible]

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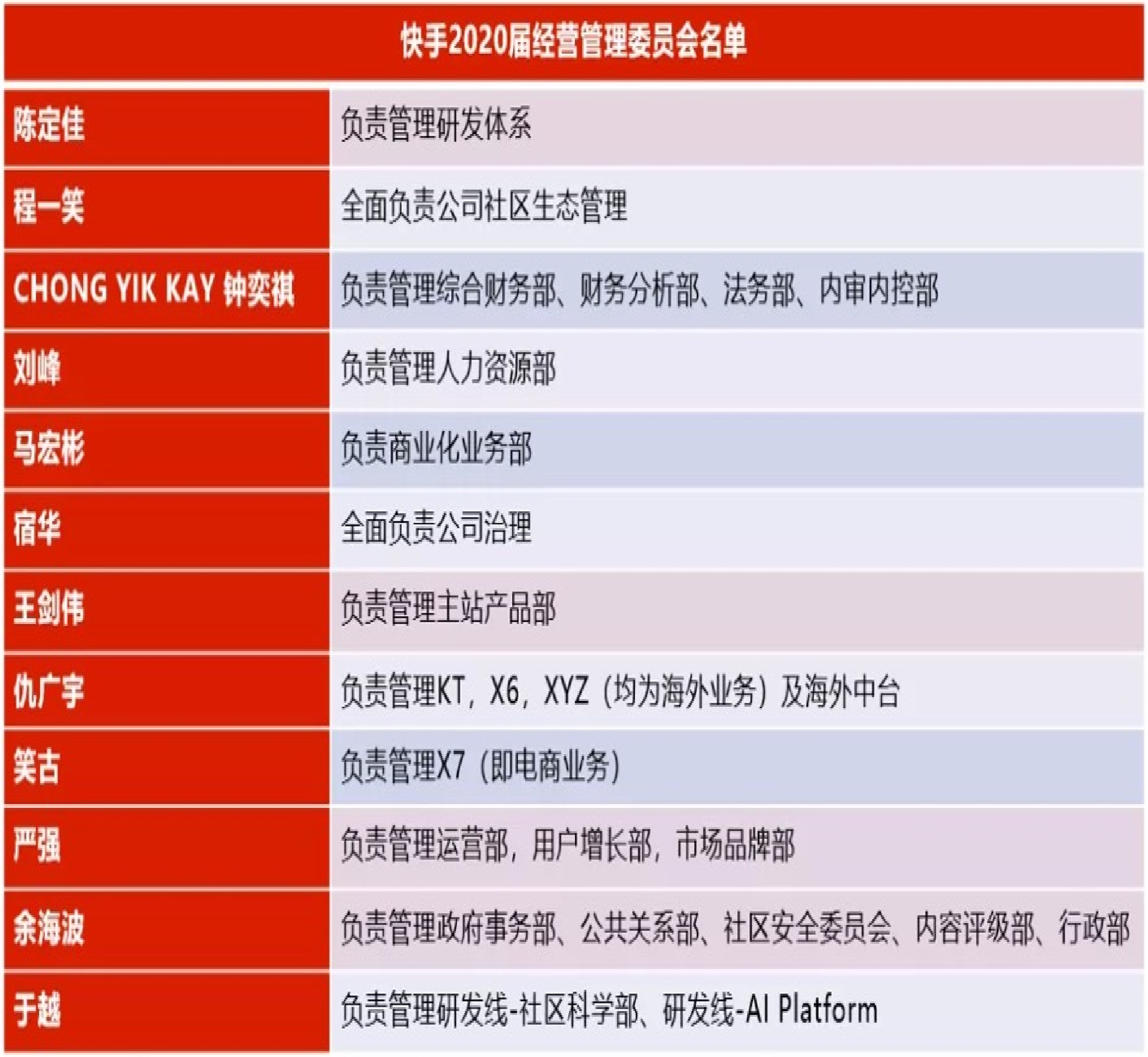

快手2020届经营管理委员会名单	
陈定佳	负责管理研发体系
程一笑	全面负责公司社区生态管理
CHONG YIK KAY 钟奕祺	负责管理综合财务部、财务分析部、法务部、内审内控部
刘峰	负责管理人力资源部
马宏彬	负责商业化业务部
宿华	全面负责公司治理
王剑伟	负责管理主站产品部
仇广宇	负责管理KT，X6，XYZ（均为海外业务）及海外中台
笑古	负责管理X7（即电商业务）
严强	负责管理运营部，用户增长部，市场品牌部
余海波	负责管理政府事务部、公共关系部、社区安全委员会、内容评级部、行政部
于越	负责管理研发线-社区科学部、研发线-AI Platform

注：快手内部信原文名单即按照拼音首字母排名
制表：晚点LatePost

[illegible]Thomas[illegible] 2019 [illegible] K3 [illegible] 3 [illegible] 2020 [illegible] 5 [illegible]

[illegible] 5 [illegible] K3 [illegible]

[illegible]Tony[illegible] 7 [illegible]X7[illegible]

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[illegible]**songwei@latepost.com**

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2020[illegible]12[illegible]07[illegible]

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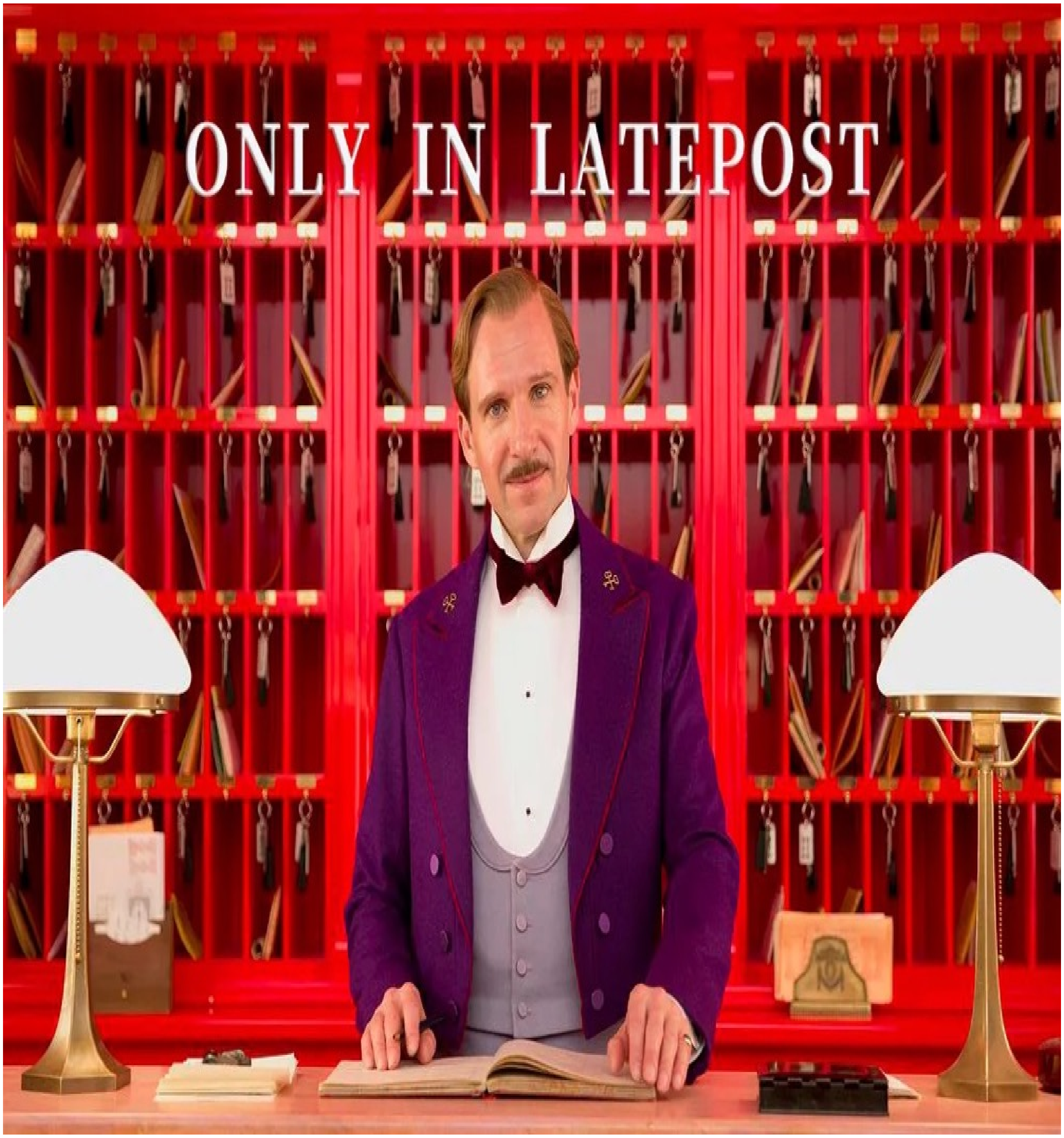
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[illegible]11 [illegible] 30 [illegible]CEO [illegible] “[illegible]”

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[illegible] 2015 [illegible] CEO[illegible]

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[illegible] 2021 [illegible] Q2 [illegible]2020 [illegible] 7 [illegible] 1 [illegible]-2020 [illegible] 9 [illegible] 30 [illegible] 67%[illegible]

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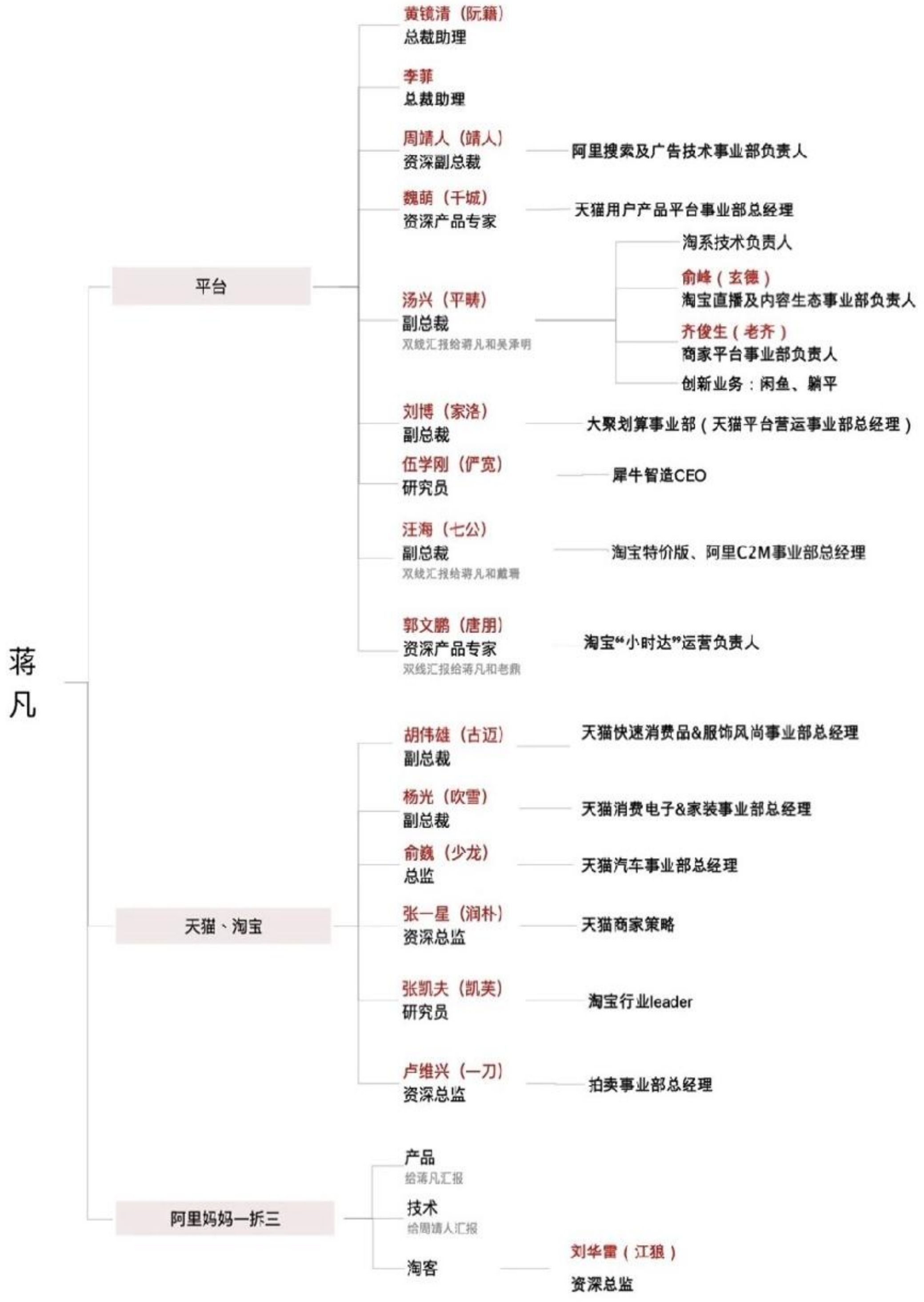
蒋凡
平台
黄镜清（阮籍）
总裁助理
李菲
总裁助理
周靖人（靖人）
资深副总裁
阿里搜索及广告技术事业部负责人
魏萌（千城）
资深产品专家
天猫用户产品平台事业部总经理
汤兴（平畴）
副总裁
双线汇报给蒋凡和吴泽明
淘系技术负责人
俞峰（玄德）
淘宝直播及内容生态事业部负责人
齐俊生（老齐）
商家平台事业部负责人
创新业务：闲鱼、躺平
刘博（家洛）
副总裁
大聚划算事业部（天猫平台营运事业部总经理）
伍学刚（俨宽）
研究员
犀牛智造CEO
汪海（七公）
副总裁
双线汇报给蒋凡和戴珊
淘宝特价版、阿里C2M事业部总经理
郭文鹏（唐朋）
资深产品专家
双线汇报给蒋凡和老鼎
淘宝“小时达”运营负责人
天猫、淘宝
胡伟雄（古迈）
副总裁
天猫快速消费品&服饰风尚事业部总经理
杨光（吹雪）
副总裁
天猫消费电子&家装事业部总经理
俞巍（少龙）
总监
天猫汽车事业部总经理
张一星（润朴）
资深总监
天猫商家策略
张凯夫（凯芙）
研究员
淘宝行业leader
卢维兴（一刀）
资深总监
拍卖事业部总经理
阿里妈妈一拆三
产品
给蒋凡汇报
技术
给周靖人汇报
淘客
刘华雷（江狼）
资深总监

备注：括号里为花名

来源：《晚点LatePost》记者根据采访及公开资料整理

[illegible] CTO [illegible] AI [illegible]

[illegible] APP [illegible] “[illegible]” [illegible]

[illegible] 2018 [illegible] IEEE Fellow[illegible] 1963 [illegible] 1 [illegible] 1 [illegible]IEEE Fellow [illegible] 0.1%[illegible]

[illegible] 2015 [illegible]

[illegible] 2019 [illegible]

[illegible] CTO[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 9 [illegible] APP [illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible] 20 [illegible] 10 [illegible] 10 [illegible] LVMH[illegible] LVMH [illegible] benifit [illegible] fresh [illegible]

[illegible] 2016 [illegible]——[illegible]

[illegible]2011 [illegible]2018 [illegible] 3 [illegible]2019 [illegible]

[illegible] GMV [illegible] 90% [illegible]

2017 [illegible] 3 [illegible]

[illegible] 2005 [illegible]

2015 [illegible]16 [illegible]

[illegible]

[illegible]

[illegible] GMV [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

2014 [illegible] 3 [illegible] COO [illegible] “all in [illegible]” [illegible] “all in [illegible]”[illegible]

[illegible]PC [illegible] KPI [illegible] PC [illegible]

[illegible] “[illegible]”[illegible] PC [illegible] 80 [illegible] 85 [illegible]

[illegible]

[illegible] PC [illegible]2015 [illegible] 9 [illegible] DAU [illegible] 1.1 [illegible]2015 [illegible] 11[illegible] 912 [illegible] 626 [illegible] PC [illegible]

[illegible] 2016 [illegible] 3 [illegible] 21 [illegible] 2016 [illegible] GMV [illegible] 3 [illegible]“[illegible]PC[illegible]”

[illegible]

2015 [illegible] 5 [illegible] CEO[illegible]

[illegible] 12 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]**Super Leader**[illegible]

“[illegible]” [illegible]

[illegible] 2016 [illegible]2016 [illegible] 500 [illegible] 400 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible]**“[illegible]-[illegible]-[illegible]”** [illegible]

[illegible] 2017 [illegible] 7 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] 2017 [illegible] Super Leader [illegible]

[illegible] 2018 [illegible] 2019 [illegible][illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

2019 [illegible] “[illegible]”[illegible]——[illegible]

[illegible]——[illegible]

[illegible] **“[illegible]”**[illegible]

[illegible]“[illegible]”

[illegible] CEO [illegible] 2015 [illegible] “[illegible]” [illegible] 2015 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]——[illegible]

[illegible] 5 [illegible] AI [illegible] LatePost[illegible]

“[illegible]” [illegible]

[illegible] 9 [illegible] CEO [illegible]“[illegible]”[illegible]

[illegible]11 [illegible] 16 [illegible]——[illegible]

[illegible] LatePost[illegible]

[illegible] 21 [illegible]

[illegible] 2015 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]L4[illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]25[illegible]

[illegible]

ONLY IN LATEPOST

[illegible] 6 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]10 [illegible]

[illegible]

[illegible] 1/3 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]2020[illegible]2016[illegible]2019[illegible]

[illegible] (Anya) [illegible]Katrina[illegible] CEO[illegible]

[illegible] 2014 [illegible] 2020 [illegible] 66 [illegible]

[illegible] BM[illegible]Business Manager[illegible]10 [illegible] 22 [illegible] CTO [illegible]

[illegible] CEO [illegible] 1000 [illegible]

[illegible] “[illegible]” [illegible]

2020 [illegible]

[illegible] LatePost[illegible] 2022 [illegible] 150 [illegible]50[illegible])

[illegible]

[illegible]

[illegible] LatePost[illegible] 9 - 10 [illegible] 2800 [illegible]

[illegible]2500 [illegible]2000 [illegible]

[illegible]QQ [illegible]

[illegible] 2019 [illegible]

[illegible] QQ [illegible]11 [illegible] 11 [illegible] 11.23% [illegible]

[illegible] QuestMobile[illegible]2019 [illegible]

[illegible]

[illegible] L4 [illegible]

[illegible]

[illegible] 720 [illegible] 33 [illegible]NASDAQ[illegible]NIO[illegible]

[illegible] LatePost [illegible] L4 [illegible]

[illegible] Momenta [illegible] 8 [illegible]AVP[illegible] CEO [illegible] Momenta [illegible]

[illegible]——[illegible] AVP[illegible]

[illegible] 2013 [illegible]-2014 [illegible] VP Jamie Carlson[illegible] 6 [illegible]

[illegible] AVP [illegible]

[illegible] 2015 [illegible]2019 [illegible] 11 [illegible] Mobileye [illegible] L4 [illegible]Mobileye [illegible] Mobileye EyeQ [illegible]

[illegible] L4 [illegible] 2020 [illegible] 33 [illegible]

[illegible] LatePost [illegible]

[illegible] CEO [illegible] VP [illegible] CTO [illegible]

[illegible] CTO [illegible] 10 [illegible]“[illegible] CTO[illegible]” [illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]24[illegible]

[illegible]

NLY IN LATEPO

“[illegible]” [illegible]——[illegible]

2020 [illegible] 10 [illegible]——[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”2016 [illegible] 1 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible]——[illegible] 799 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]——[illegible]

[illegible]

[illegible]

[illegible] Musical.ly [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] COO [illegible]

[illegible] 1000 [illegible] 6 [illegible]

[illegible] LatePost[illegible]

01 [illegible]

[illegible] LatePost[illegible] “ E-H [illegible]” [illegible]

[illegible] 10 [illegible] 1 [illegible]

[illegible] 2018 [illegible] 500 [illegible] 2019 [illegible] 2 [illegible]

[illegible]

[illegible]2019 [illegible] 10 [illegible]

2020 [illegible] “[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible]

02 [illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible] IDC [illegible] 10%[illegible] 80%[illegible] 50% [illegible]

2020 [illegible] 8 [illegible] 360 [illegible]

[illegible] “[illegible]” [illegible]

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03 [illegible]

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[illegible]

[illegible]

[illegible]——[illegible]

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[illegible] LatePost[illegible]

[illegible]——“[illegible]” [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]22[illegible]

[illegible]

[illegible] LatePost[illegible]

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[illegible] 9 [illegible]

[illegible] 2016 [illegible]

[illegible]2017 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] CEO [illegible]“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 6 [illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible] 9 [illegible]

[illegible] LatePost[illegible] 6 [illegible]

[illegible]

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2020[illegible]11[illegible]21[illegible]

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享受科技的乐趣
MI
小米10

[illegible] LatePost[illegible]

[illegible] 6 [illegible]CMO[illegible]

[illegible]10 [illegible] 11 [illegible]

[illegible]LatePost[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 6 [illegible]

[illegible]TCL[illegible]

[illegible] LatePost[illegible]——[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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2014 [illegible]2015 [illegible] P7[illegible]Mate7[illegible]P8 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

2017 [illegible] “[illegible]” [illegible] Pro7 [illegible] “[illegible]” [illegible]

[illegible] Pro7 [illegible] “[illegible]”[illegible]

[illegible]2018 [illegible] 7 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] 40%[illegible] 5000 [illegible]

2019 [illegible] 1 [illegible] Redmi [illegible] Note7 [illegible] Note 8 [illegible]2019 [illegible] 4000 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2020 [illegible]

[illegible] 10 [illegible]

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2020[illegible]11[illegible]11[illegible]

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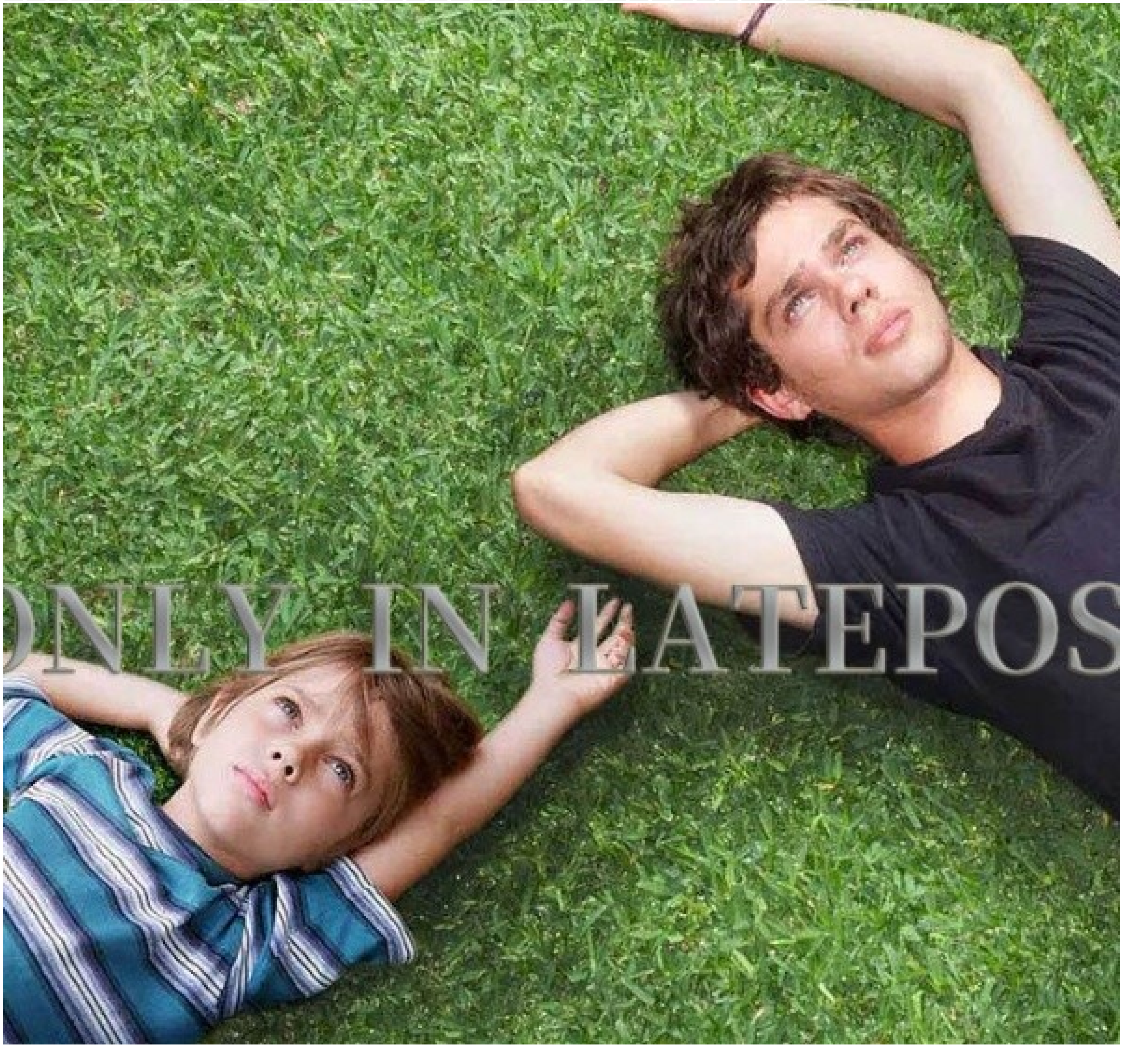

ONLY IN LATEPOS

[illegible] LatePost[illegible] “[illegible]” [illegible] 6 [illegible]

[illegible]

[illegible]“[illegible]”

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[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

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[illegible] LatePost[illegible] 11 [illegible]

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[illegible]1 [illegible]2 [illegible] 500 [illegible]3 [illegible]

“[illegible] 90% [illegible]” [illegible]

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“[illegible]” [illegible]

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[illegible] LatePost[illegible]

[illegible] GMV[illegible] GMV [illegible] 2000 [illegible] GMV [illegible] 2020 [illegible] 1096 [illegible]

[illegible]“[illegible] 1 [illegible]”

[illegible]

[illegible] 2016 [illegible] LatePost[illegible]

[illegible] 2020 [illegible] 6 [illegible]Bob[illegible] CEO [illegible]

[illegible] LatePost[illegible]

[illegible]

“[illegible] ‘[illegible]’[illegible]” [illegible]

[illegible] “Bob[illegible] ‘[illegible]’ [illegible] ‘[illegible]’ [illegible] [illegible]” [illegible]

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□□□□□□□□□□□□ 1000 □□□□□□□□□□ 2020 □□□□□□□□□□ 2000 □□

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[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 30 [illegible] Top 50 [illegible] 95% [illegible] Top 50 [illegible] 40% [illegible]

2020 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible] | [illegible] 1000 [illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]09[illegible]

[illegible]

NLY IN LATEPO

[illegible] LatePost [illegible] AliOS 3 [illegible] 1000 [illegible]2016 [illegible] 7 [illegible] 2019 [illegible] 9 [illegible]AliOS [illegible] 90 [illegible]

[illegible]

AliOS [illegible] Linux [illegible] Android [illegible] AliOS[illegible]

[illegible]2015 [illegible] 3 [illegible] 10 [illegible] 8 [illegible] YUNOS[illegible]AliOS[illegible] YUNOS [illegible]

10 [illegible] 23 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] LatePost [illegible] “[illegible]” [illegible]—[illegible]—[illegible]

[illegible] 3 [illegible]ECO [illegible]

[illegible]

[illegible] AliOS [illegible]

01 [illegible]

[illegible] HR [illegible] LatePost [illegible] HR[illegible]

[illegible] 5 [illegible] 11 [illegible] AliOS [illegible] 2020 [illegible] CEO[illegible] CEO [illegible]

[illegible] 4 [illegible] CMO [illegible] ET [illegible] AliOS [illegible] CMO[illegible]COO[illegible] CFO [illegible] 36 [illegible] P9 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

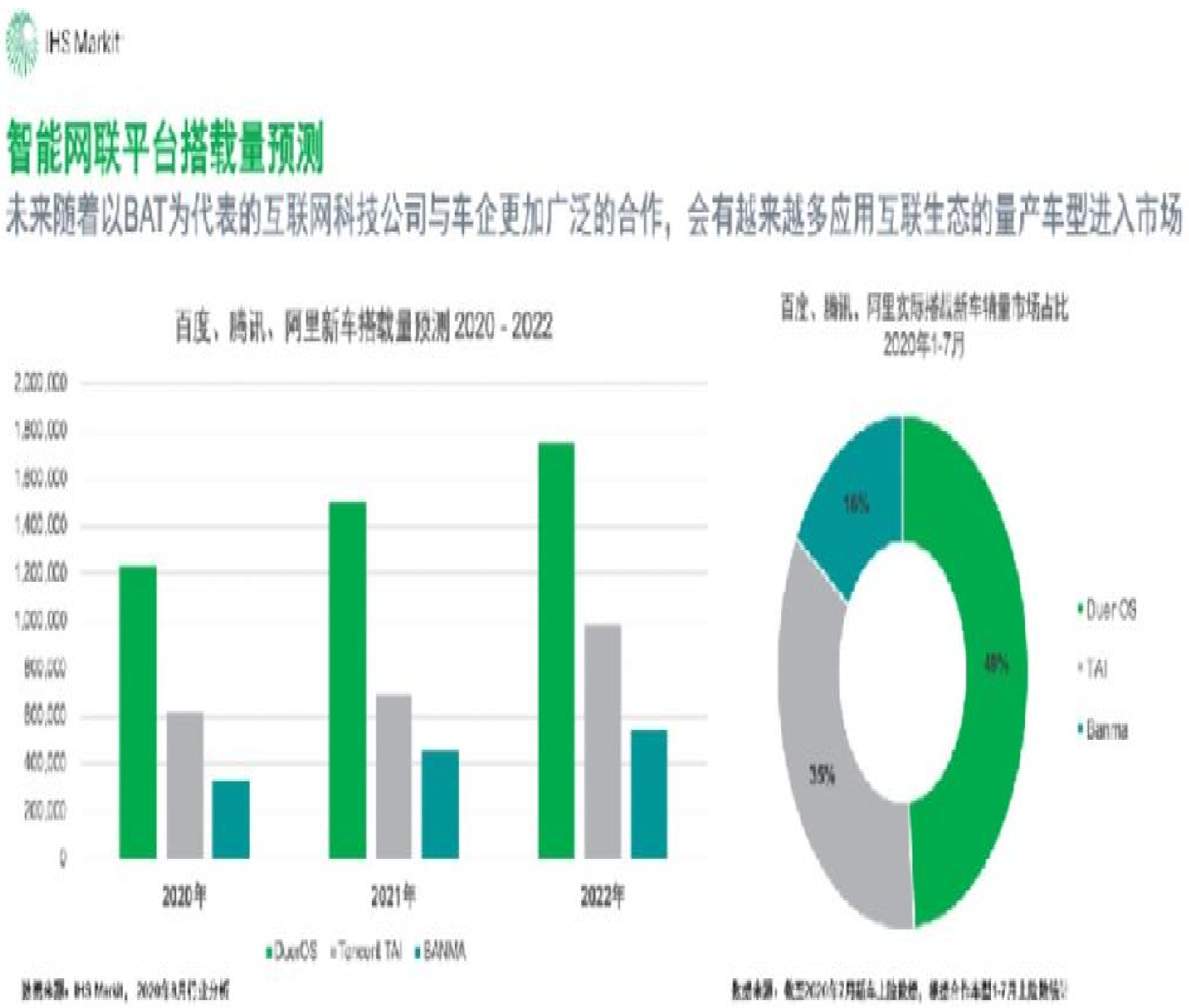
[illegible] LatePost [illegible]“[illegible]”

[illegible] 0[illegible]“[illegible]”

[illegible] BAT [illegible]

IHS Markit [illegible] 1-7 [illegible] 100 [illegible] 49 [illegible]35 [illegible]16 [illegible]

[illegible]2017 [illegible] “AI in car” [illegible] 40 [illegible]


IHS Markit

智能网联平台搭载量预测

未来随着以BAT为代表的互联网科技公司与车企更加广泛的合作，会有越来越多应用互联生态的量产车型进入市场

[illegible]IHS Market

“[illegible]”[illegible]“[illegible] Venus [illegible]”

[illegible]“[illegible] 200 [illegible] 200 [illegible] 600 [illegible] 6 [illegible]”

[illegible]400 [illegible]2019 [illegible] 537.8 [illegible] 212.99 [illegible]

[illegible] 600 [illegible]

02 [illegible]

11 [illegible] 5 [illegible] 2021 [illegible]4 [illegible] 1 [illegible] 3 [illegible] 31 [illegible]

“BAT [illegible]” [illegible] LatePost [illegible]

[illegible] BAT [illegible]“[illegible] BAT [illegible]”

[illegible] 2009 [illegible] 61 [illegible]2018 [illegible] 22 [illegible]

阿里系2017年-2020年汽车出行投资布局

投资主体	名称	参与轮次	投资时间	投资金额	具体内容
阿里巴巴	小鹏汽车	C++	2020/8/5	4亿美元	新造车
	昕动出行	战略融资	2019/12/27	1500万元	网约车
	T3出行	天使轮	2019/4/2	50亿元	网约车
	驿公里	B轮	2018/12/14	1亿元	智能洗车
	Optibus	B轮	2018/12/13	4000万美元	公共交通系统
	Wayray	C轮	2018/9/19	8000万美元	汽车AR显示
	大搜车	F轮	2018/9/3	5.78亿美元	二手车
	新康众	D轮	2018/8/23	16亿元	汽配、汽车后市场
	DeepMap	B轮	2018/8/10	6000万美元	高精地图
	Grab	战略融资	2018/4/5	未披露	网约车
	ofo	E+轮	2018/3/13	8.66亿美元	共享单车
	小鹏汽车	B轮	2018/1/29	22亿元	新造车
	Nexar	B轮	2018/1/26	3000万美元	自动驾驶
	小鹏汽车	A+轮	2017/12/15	未披露	新造车
	大搜车	E轮	2017/11/1	3.35亿美元	二手车
	ofo	E轮	2017/7/6	超7亿美元	共享单车
	Wayray	B轮	2017/3/15	1800万美元	汽车AR显示
阿里创业者基金	AutoX	A+轮	2019/9/16	1亿美元	自动驾驶
蚂蚁金服	简单充	战略融资	2020/3/31	未披露	充电服务
	哈啰出行	战略融资	2019/7/16	近4亿美元	共享出行
	哈啰换电	战略融资	2019/7/15	未披露	换电
	哈啰出行	战略融资	2018/12/27	近40亿元	共享出行
	明觉科技	A+轮	2018/10/25	1.5亿元	汽车后市场
	ofo	E++轮	2018/9/5	数亿美元	共享单车
	立刻出行	B轮	2018/5/7	未披露	汽车租赁
	哈啰出行	E轮	2018/4/13	近7亿美元	共享出行
	ofo	E+轮	2018/3/13	8.66亿美元	共享单车
	停简单	B+轮	2018/3/5	未披露	智能停车
	捷停车	战略融资	2018/2/13	2亿元	智能停车
	明觉科技	A轮	2017/12/29	5000万元	汽车后市场
	哈啰出行	D轮	2017/12/4	3.5亿美元	共享出行
	通卡联城	A轮	2017/5/3	未披露	公交支付
	ofo	战略融资	2017/4/22	未披露	共享单车
	永安行	A轮	2017/2/28	未披露	共享单车
云锋基金	恒大汽车	定向增发	2020/9/15	40亿港元	新造车
	明觉科技	A+轮	2018/10/25	1.5亿人民币	汽车后市场
	斑马网络	A轮	2018/9/13	16亿人民币	车联网
	新康众	D轮	2018/8/23	16亿人民币	汽配、汽车后市场
	车好多	C轮	2018/3/1	8.18亿美元	二手车
	小鹏汽车	B轮	2018/1/29	22亿人民币	新造车

Source：天眼查
晚点 LatePost 制图

[illegible] 3 [illegible] 40 [illegible] C++ [illegible] 4 [illegible]

[illegible] ofo[illegible]“[illegible]”

[illegible] 1.2 [illegible] “16S” [illegible] 4S [illegible] 16S[illegible] 16 [illegible]

[illegible]7 [illegible] 28 [illegible] 30 [illegible] “[illegible]” [illegible]

[illegible]“[illegible] 0 [illegible] 1 [illegible]”[illegible]

[illegible]

- FIN -

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]26[illegible]

2020[illegible]

PLEASE
DO NOT SLAM
DOOR
DEPEND
TAXI SE
ONLY IN LATEPOST

10 [illegible] 20 [illegible] 7 [illegible] “Kevin[illegible]” [illegible]

21 [illegible] 12 [illegible] CEO [illegible] CEO [illegible]

[illegible] LatePost[illegible]

[illegible] User Team[illegible]

[illegible] CTO [illegible]

2020 [illegible]

[illegible] KKR [illegible]2015 [illegible] KKR [illegible]

[illegible] COO [illegible]

[illegible] “ATK” [illegible]Alan[illegible]Tony[illegible] Kevin[illegible]“ATK” [illegible]

2016 [illegible] E+ [illegible]

[illegible] “K [illegible]”[illegible]

[illegible] 2020 [illegible]

[illegible] COO [illegible]

[illegible] 2019 [illegible]

[illegible]——[illegible]

[illegible]

[illegible] Uber[illegible]

[illegible]

[illegible] CEO [illegible] CEO [illegible]

[illegible] LatePost[illegible] FT[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] LatePost[illegible]“[illegible] 0188 [illegible]”

[illegible] LatePost[illegible] 2500 [illegible] 400 [illegible]

2020 [illegible] “0188”[illegible] 1 [illegible] 5000 [illegible]

[illegible] 6.0 [illegible]

[illegible] LatePost[illegible] 6.0[illegible]

- FIN -

[illegible] LatePost[illegible]

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□□□ LatePost□□□□□□□□□□□ G2 □ 10 □□□□□□DST Global □□□7-8 □□□□□□□□□□□□□□□ 155 □□□□

DST Global [illegible] Facebook[illegible] 1-2 [illegible]

[illegible] 2020 [illegible] 32 [illegible]2018 [illegible] 12 [illegible] F [illegible] 30 [illegible]

[illegible]

[illegible] LatePost[illegible] 7-8 [illegible] 110 [illegible]

[illegible] 6-7 [illegible]“[illegible]”

[illegible] K12 [illegible] AI [illegible]

[illegible] (NYSE:TAL) [illegible] (NYSE:GSX)[illegible] K12 [illegible] 2020 [illegible] 6 [illegible] 470 [illegible] 240 [illegible]

[illegible]——[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 2019 [illegible] K12 [illegible] 49 [illegible] 200-300 [illegible] 600-700 [illegible]“[illegible]”

[illegible]“[illegible]” [illegible]

01 [illegible]

[illegible] 2015 [illegible]

[illegible] 50% [illegible]

[illegible] 2020 [illegible] 100 [illegible] K12 [illegible] + [illegible] AI [illegible] 80 [illegible] 12.3 [illegible]

[illegible] AI [illegible]

[illegible]2019 [illegible] 120 [illegible]2020 [illegible] 160 [illegible] 210 [illegible] 20 [illegible]

[illegible]

[illegible] 2020 [illegible] 171 [illegible] 350%[illegible]2019 [illegible] 20 [illegible]

[illegible]2019 [illegible] 2 [illegible] 2019 [illegible] 97 [illegible]

[illegible]

[illegible] 2020 [illegible] 67% [illegible] 2020 [illegible] 3 [illegible] 1.45 [illegible]

[illegible]2017 [illegible] AI [illegible] 2-8 [illegible]

[illegible] AI [illegible] 100 [illegible] 5 [illegible]

[illegible]

[illegible] LatePost[illegible]

2019 [illegible] Oda Class[illegible]

[illegible] K12 [illegible] + [illegible]

[illegible] LatePost[illegible] 70% [illegible]

[illegible]2019 [illegible] 28 [illegible] 36%[illegible]

[illegible]

[illegible]

2019 [illegible] 2000 [illegible] 2020 [illegible] 3.5 [illegible]

[illegible] 2019 [illegible]

02 [illegible]

[illegible]

[illegible] 9 [illegible] 12 [illegible] G1 [illegible] 6 [illegible] 7.5 [illegible] E [illegible]Tiger Global [illegible]

[illegible]:[illegible] 1.8 [illegible] 30% [illegible] 2700 [illegible]

[illegible]2019 [illegible] K12 [illegible] 15%[illegible] 2020 [illegible] 25.8%[illegible]

2020 [illegible] 900 [illegible] 3 [illegible]

[illegible]——[illegible] 10 [illegible] 2020 [illegible] 5 [illegible]

[illegible]

[illegible] 2020 [illegible] 6 [illegible] 3666 [illegible] 12-13 [illegible] 2020 [illegible] 20 [illegible]

[illegible]

[illegible] SKU [illegible]

[illegible] App [illegible]

[illegible]

[illegible] 2021 [illegible]

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2020[illegible]10[illegible]09[illegible]

[illegible]1[illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible]

2018 [illegible] 3 [illegible] 4 [illegible]“[illegible]”[illegible] 51%[illegible] 49%[illegible] CEO[illegible]

[illegible]

[illegible] LatePost[illegible] MPV[illegible] D01[illegible] One [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] 4 [illegible]

01 [illegible]

[illegible]“[illegible]”[illegible]1.0 [illegible]2.0 [illegible]3.0 [illegible]

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“2.0 [illegible]3.0 [illegible]”[illegible]

[illegible] 60 [illegible] 1 [illegible] 1.55 [illegible]

[illegible] SEV [illegible] SUV [illegible] One [illegible] SEV[illegible]SEV [illegible]

[illegible] 3.0 [illegible]“[illegible]”

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□□□□□□□ MPV□□ □□□□□□□ SUV □□□□□□□□□□□ 2022 □□□□□□□ SUV□□□□□□□□□□□□□□ □□ □□□ LatePost□□□□

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□□□□□ MPV□□□“□□□ □□□□□□□□□□□□□”□□□□□□□□□□□□□□□ LatePost□□□□

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□□ 2019 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□”□□□□□□□

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□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 23.3%□□ 8% □□□□□□□□□□□□□ □□□□□□□□□□

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2019 □ 4 □□ □□

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2018 [illegible]“[illegible]”[illegible] 31 [illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]

[illegible] 335 [illegible] D1[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”[illegible] + [illegible]

[illegible] 3.0 [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]09[illegible]

[illegible]

ByteDance
字节跳动

9 [illegible] 28 [illegible] TikTok [illegible]

[illegible]2020 [illegible] 2200 [illegible]——[illegible] 2 [illegible]

[illegible] LatePost[illegible]Seven[illegible] AI [illegible]

[illegible]

[illegible] 1.2-1.4 [illegible]

[illegible] CEO [illegible]Kelly[illegible] 8 [illegible] 6 [illegible] 2 [illegible]

[illegible]

2020 [illegible] 6 [illegible]“[illegible] & [illegible] 3666 [illegible]”[illegible]

[illegible] 20 [illegible]6 [illegible] 150-200 [illegible] AI [illegible]

[illegible] 8 [illegible]

[illegible]

[illegible] 2019 [illegible] 16.8%[illegible]

[illegible]

01 [illegible]

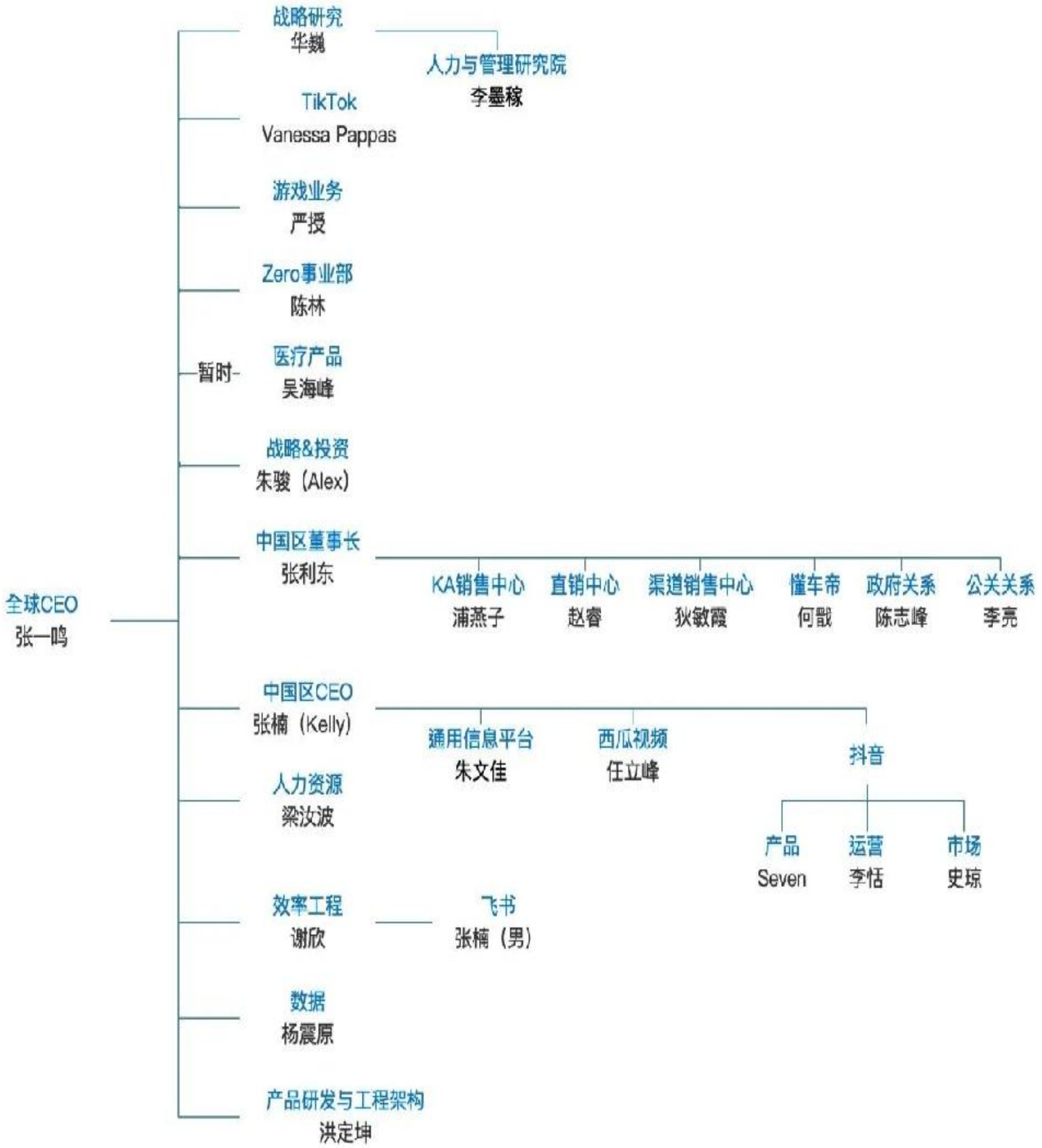
[illegible] TikTok [illegible]TikTok [illegible] CEO [illegible] · [illegible]Kevin Mayer[illegible] Seven[illegible]Seven [illegible] CEO [illegible]Kelly[illegible]

[illegible] 0 [illegible] 1 [illegible]Kelly[illegible]Alex[illegible] Musical.ly [illegible]2020 [illegible] 3 [illegible]

[illegible] **LatePost**[illegible]**6** [illegible]

ByteDance

字节跳动组织架构图



- 全球CEO 张一鸣
  - 战略研究 华巍
    - 人力与管理研究院 李墨稼
  - TikTok Vanessa Pappas
  - 游戏业务 严授
  - Zero事业部 陈林
  - 暂时 医疗产品 吴海峰
  - 战略&投资 朱骏（Alex）
  - 中国区董事长 张利东
    - KA销售中心 浦燕子
    - 直销中心 赵睿
    - 渠道销售中心 狄敏霞
    - 懂车帝 何戬
    - 政府关系 陈志峰
    - 公关关系 李亮
  - 中国区CEO 张楠（Kelly）
    - 通用信息平台 朱文佳
    - 西瓜视频 任立峰
    - 抖音
      - 产品 Seven
      - 运营 李恬
      - 市场 史琼
  - 人力资源 梁汝波
  - 效率工程 谢欣
    - 飞书 张楠（男）
  - 数据 杨震原
  - 产品研发与工程架构 洪定坤

晚点LatePost记者根据公开资料和采访整理
晚点LatePost制图

[illegible]TikTok [illegible]TikTok [illegible]

[illegible] LatePost[illegible]**“[illegible]”Helo**[illegible]

[illegible] 8 [illegible] 6 [illegible] 3 [illegible]Kelly[illegible] 9 [illegible]

[illegible]

[illegible]

[illegible]TOP1000 KOL [illegible] 70.4% [illegible] 15.4% [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

02 [illegible]

[illegible] LatePost[illegible] 9 [illegible] 25 [illegible]

[illegible]2019 [illegible] 300 [illegible]

[illegible]“4-1”[illegible]

[illegible]

03 [illegible]

[illegible] **LatePost**[illegible]

[illegible] “[illegible]” [illegible]

[illegible]**8** [illegible]

[illegible] 2020 [illegible] 618 [illegible]Zero[illegible]Bob[illegible] CEO [illegible]

[illegible]

[illegible] **10** [illegible] **9** [illegible] 2500 [illegible] GMV[illegible]

[illegible] LatePost[illegible]

[illegible] 30 [illegible]

[illegible] 9 [illegible] 11 [illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible]

[illegible]

[illegible] 9 [illegible]“116 [illegible]”[illegible]

[illegible]

04 [illegible] 20 [illegible] K12 [illegible]

[illegible] 20 [illegible]

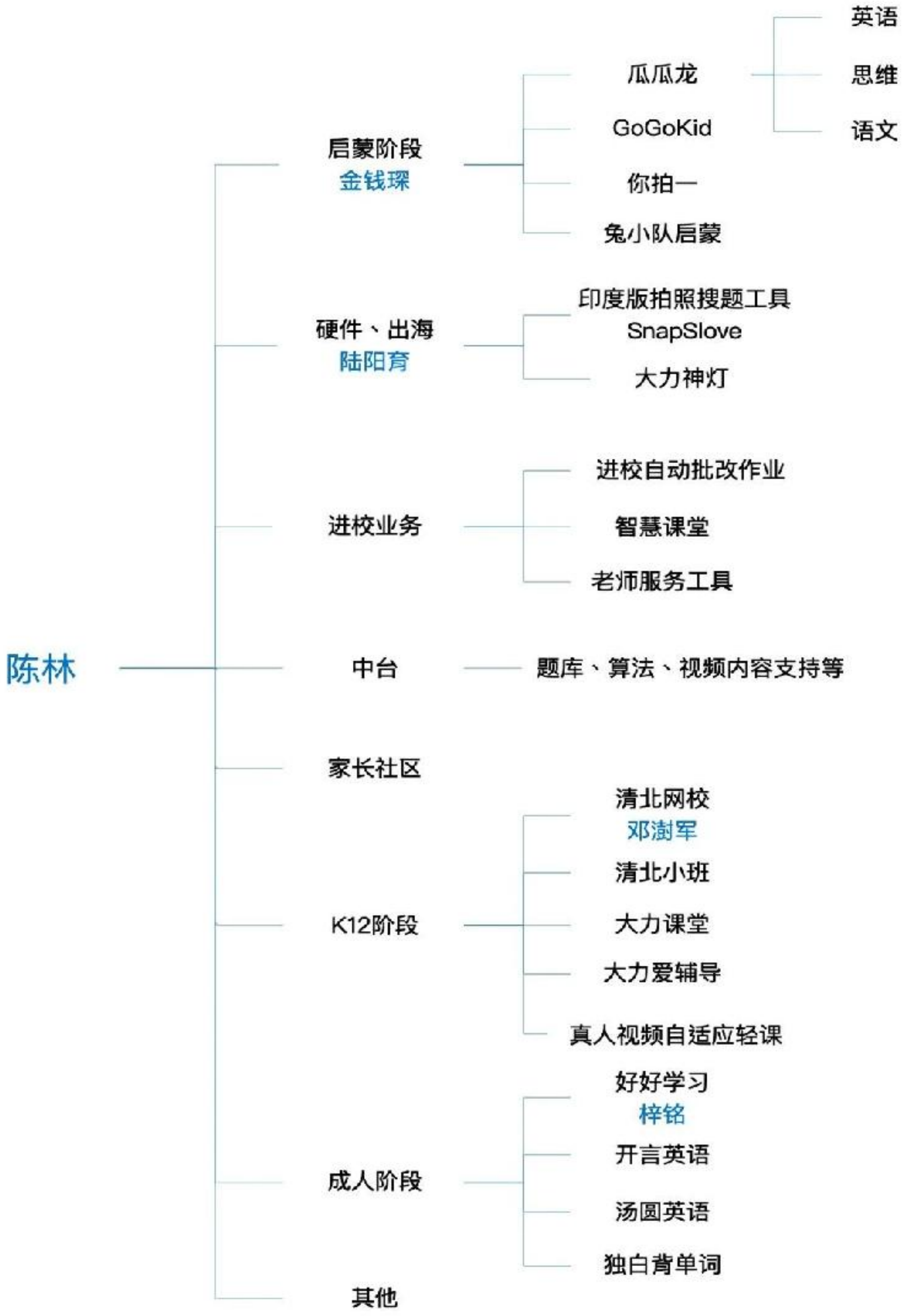
[illegible]

[illegible] 2020 [illegible] LatePost[illegible]

[illegible] 2-3 [illegible]

[illegible] **20** [illegible] **E** [illegible] CEO[illegible]Lark [illegible]

ByteDance 字节跳动Zero事业部业务架构


陈林
启蒙阶段
金钱琛
瓜瓜龙
英语
思维
语文
GoGoKid
你拍一
兔小队启蒙
硬件、出海
陆阳育
印度版拍照搜题工具
SnapSlove
大力神灯
进校业务
进校自动批改作业
智慧课堂
老师服务工具
中台
题库、算法、视频内容支持等
家长社区
K12阶段
清北网校
邓澍军
清北小班
大力课堂
大力爱辅导
真人视频自适应轻课
成人阶段
好好学习
梓铭
开言英语
汤圆英语
独白背单词
其他

晚点LatePost记者根据公开资料和采访整理
晚点LatePost制图

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

2020 [illegible] 3 [illegible] 8 [illegible]

[illegible]

[illegible] K12[illegible] **LatePost**[illegible] **2020** [illegible]

05 [illegible]

[illegible]

[illegible] AI [illegible] 2-8 [illegible] + [illegible]

[illegible] AI [illegible] 5 [illegible] 100 [illegible] 2020 [illegible] AI [illegible] 50 [illegible] 2000-3000 [illegible] 2 [illegible]

[illegible] AI [illegible]“[illegible]”[illegible] GoGoKid [illegible]GoGoKid [illegible] 4-12 [illegible]

[illegible] LatePost[illegible]**2020** [illegible] 2020 [illegible] 2 [illegible] 50%[illegible]

[illegible]“[illegible]”[illegible] 3-12 [illegible]2020 [illegible] 70%[illegible] 30%[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]GoGoKid [illegible] GoGoKid [illegible]

[illegible]

[illegible] K12 [illegible] 2019 [illegible] 5000 [illegible] 3000 [illegible]

[illegible]

[illegible] K12 [illegible] 25 [illegible] 2020 [illegible] 100 [illegible]

[illegible] LatePost[illegible] AI [illegible] + [illegible] AI [illegible] AI [illegible]

[illegible]

[illegible]

[illegible]GoGoKid [illegible] 2020 [illegible] 6 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2018 [illegible] GoGoKid [illegible] 1000 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] **LatePost**[illegible]

[illegible] CEO [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]28[illegible]

[illegible]

9 [illegible] 27 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]**CEO** [illegible] **CEO** [illegible]

[illegible]

[illegible] “[illegible] XX” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] LatePost[illegible] **“[illegible]”** [illegible]

[illegible]2015 [illegible] 4 [illegible] 2 [illegible] “[illegible] IoT [illegible]” [illegible]

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[illegible]2018 [illegible] 11 [illegible]

[illegible]“[illegible]”

[illegible]2019 [illegible] 6 [illegible] 18 [illegible]

[illegible] 9 [illegible] 2.0——[illegible]‘[illegible]’[illegible]‘[illegible]’[illegible]

[illegible]“[illegible]‘[illegible]’[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible] CEO [illegible]**CEO** [illegible]

[illegible]

2014 [illegible]P8 [illegible] “[illegible]” [illegible] 1.0 [illegible] IM [illegible]

[illegible] 2014 [illegible]

[illegible] 2020 [illegible] 3 [illegible] 31 [illegible] 3 [illegible]1500 [illegible] 20 [illegible] 800%[illegible]

[illegible]“[illegible]”[illegible]——[illegible] 2B [illegible]

[illegible] B [illegible]

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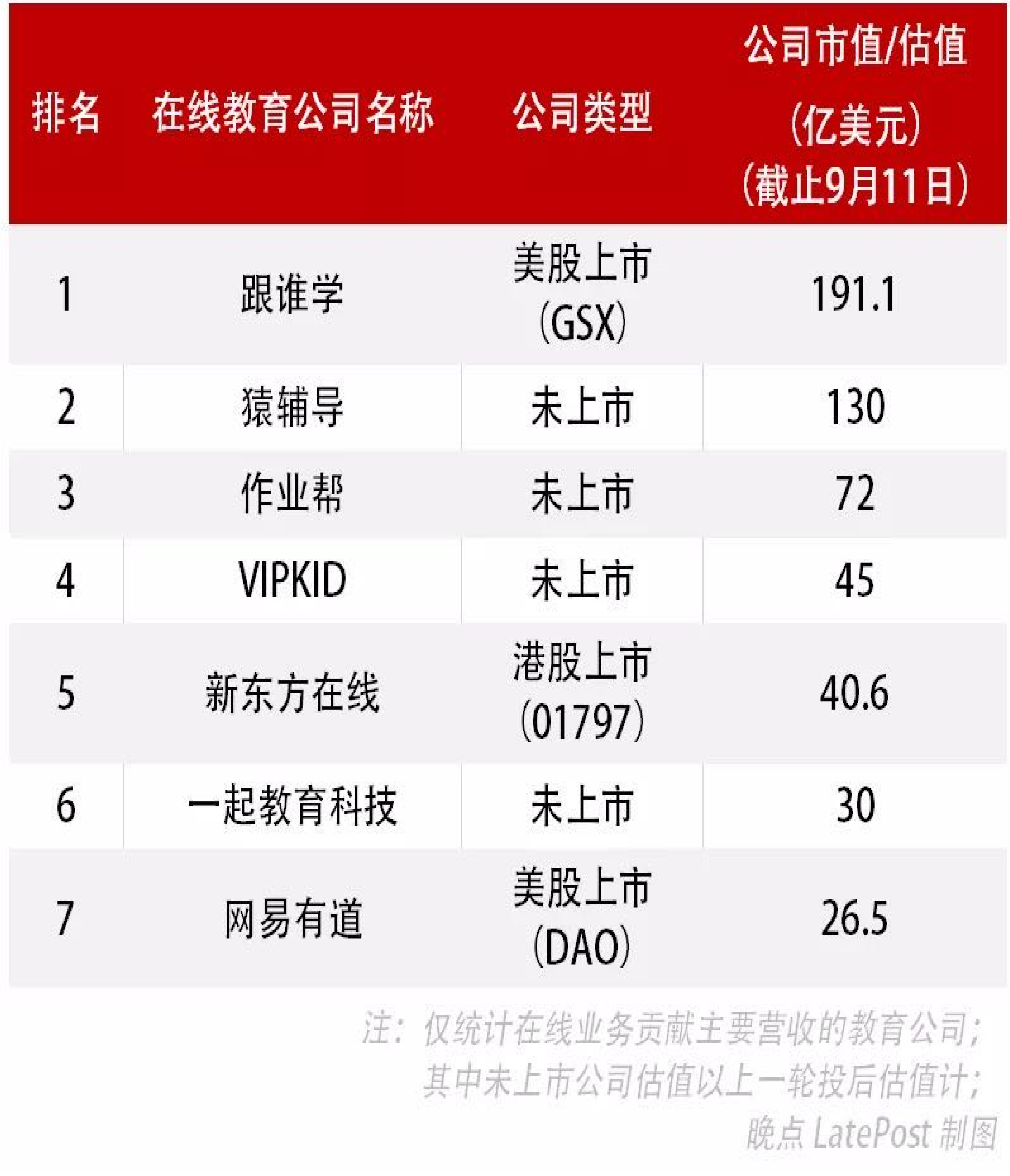

排名	在线教育公司名称	公司类型	公司市值/估值 (亿美元) (截止9月11日)
1	跟谁学	美股上市 (GSX)	191.1
2	猿辅导	未上市	130
3	作业帮	未上市	72
4	VIPKID	未上市	45
5	新东方在线	港股上市 (01797)	40.6
6	一起教育科技	未上市	30
7	网易有道	美股上市 (DAO)	26.5

注：仅统计在线业务贡献主要营收的教育公司；
其中未上市公司估值以上一轮投后估值计；
晚点 LatePost 制图

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2017 [illegible] “[illegible]” [illegible]“[illegible]”[illegible] “[illegible]” [illegible]

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2020 [illegible] 8 [illegible] 171 [illegible] 67%[illegible]“[illegible]”

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8 [illegible] 4 [illegible]New York Magazine[illegible]“TikTok [illegible]”

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[illegible] LKA[illegible]

[illegible] “[illegible]” [illegible] 24 [illegible] 4 [illegible] COO[illegible]

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[illegible]——[illegible] 4 [illegible]4 [illegible]

2018 [illegible] 4 [illegible]——[illegible]

[illegible] 50% [illegible]

[illegible]

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[illegible] LatePost[illegible]——[illegible] 30 [illegible]——“[illegible]”

[illegible]“[illegible]”

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[illegible]

2020 [illegible]2020 [illegible] 3 [illegible] 31 [illegible]

[illegible]2019 [illegible] 6 [illegible] LatePost[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]“[illegible] PPT [illegible]”

[illegible]

[illegible] CEO [illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

2019 [illegible]

[illegible] 2020 [illegible] 36 [illegible]“[illegible]”[illegible]

“[illegible]”

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 1000 [illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]

[illegible] LatePost[illegible] 4 [illegible]

[illegible]“[illegible]”[illegible]

7 [illegible] 10 [illegible]

[illegible]“[illegible]”

“[illegible]”[illegible]

[illegible]

[illegible] PCG [illegible] [illegible]

[illegible]

2020[illegible]08[illegible]10[illegible]

“[illegible]”

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[illegible] LatePost[illegible]Tiger Qie[illegible]PCG[illegible]

[illegible] 2018 [illegible]2018 [illegible] 12 [illegible] CTO[illegible]2020 [illegible] 1 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] 2003 [illegible]——AdWords [illegible]

[illegible] “[illegible]”[illegible]

2007 [illegible]

2015 [illegible]——[illegible] CTO[illegible]2018 [illegible]

[illegible]

[illegible]

[illegible] COO [illegible]

[illegible]

[illegible] PCG [illegible]

[illegible] PCG[illegible]PCG [illegible]

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[illegible] LatePost[illegible]PCG [illegible]

PCG [illegible]

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[illegible]PCG [illegible] 2019 [illegible]

[illegible]PCG [illegible]

[illegible] LatePost[illegible] PCG[illegible] PCG [illegible] Google[illegible] Facebook[illegible] Instagram [illegible] SnapChat[illegible] Instagram[illegible]2020 [illegible] Uber [illegible]

[illegible] LatePost[illegible] COO[illegible]PCG [illegible]

“[illegible]” [illegible]

[illegible] PCG [illegible]

[illegible] PCG [illegible] LatePost[illegible]

“PCG [illegible] Mark([illegible]) [illegible] PCG [illegible]'[illegible]'[illegible]'[illegible]'[illegible]'[illegible]'[illegible]'[illegible]” [illegible]

[illegible] 509 [illegible] 4.8 [illegible]6293 [illegible]

[illegible] COO [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]07[illegible]28[illegible]

[illegible]

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LATEPOST

[illegible] LatePost[illegible] COO [illegible]Tony Qiu[illegible]

[illegible] 2015 [illegible]2019 [illegible] 8 [illegible] COO[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 3 [illegible]“0188”[illegible] 1000 [illegible] 80% [illegible]

[illegible] 2020 [illegible]

[illegible] 3 [illegible] 5 [illegible]

[illegible] 5000 [illegible] 10 [illegible] 2022 [illegible] 10 [illegible] 50 [illegible]

[illegible] Uber[illegible] Uber[illegible]“Uber [illegible]” [illegible]

[illegible] 8 [illegible] 50% [illegible]2020 [illegible]

[illegible]

[illegible]

[illegible] 2015 [illegible]

[illegible] Grab [illegible] Ola[illegible] Lyft[illegible] 99[illegible] Taxify [illegible] Careem——[illegible]

[illegible]2018 [illegible] 99 [illegible] techcrunch [illegible] 9 [illegible] 99 [illegible] 10 [illegible]

[illegible]99 [illegible] 60 [illegible] 1600 [illegible] 1800 [illegible] 2019 [illegible] Q4[illegible] 3.5 [illegible]

[illegible]2019 [illegible] 14% [illegible]

[illegible]

[illegible] 2%[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] Apple Pay [illegible]

2019 [illegible] 1200 [illegible]2020 [illegible]

[illegible]

[illegible]

[illegible]Uber [illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]Uber [illegible] 60%[illegible] Uber [illegible]

[illegible]

2020 [illegible] 2 [illegible] 4 [illegible]

[illegible]2016 [illegible] 9 [illegible]Uber [illegible] Uber Eats, [illegible] 10 [illegible] 10000 [illegible]

[illegible] Uber [illegible]2020 [illegible] 3 [illegible] Uber [illegible]

[illegible] 200 [illegible]

[illegible] 40% [illegible]

[illegible]

[illegible] RBK [illegible] 2020 [illegible] 1 [illegible] Uber [illegible] 2017 [illegible] Yandex [illegible] 10 [illegible]

[illegible] 15-20%[illegible] 5-7%[illegible]

[illegible] Uber [illegible] Yandex[illegible] Maxim [illegible] Vezet[illegible]RDIF[illegible]——[illegible]

[illegible]

2019 [illegible] 500 [illegible] 300 [illegible] 100-200 [illegible]

[illegible]7 [illegible] 1 [illegible] 11 [illegible]

[illegible] 13 [illegible]

[illegible]2020 [illegible] 5 [illegible] 60% [illegible]

[illegible]——Uber [illegible]

[illegible] 2016 [illegible] Uber [illegible]2017 [illegible]Uber [illegible] 700 [illegible] 541 [illegible]

[illegible] 2017 [illegible] Uber [illegible]Uber [illegible] Day Two[illegible] Day One [illegible]

[illegible] 1000 [illegible]

[illegible] 4.95 [illegible] CFO [illegible]

[illegible] [illegible]

2020[illegible]07[illegible]23[illegible]

[illegible]4.95[illegible]CFO[illegible]

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LATEPOST

[illegible] LatePost[illegible] 4.95 [illegible]Tiger Global[illegible]

[illegible]——[illegible] CFO [illegible]

[illegible]

[illegible]

[illegible] Trustdata [illegible]2 [illegible] MAU [illegible] 131%[illegible]

[illegible] 86% [illegible]

“[illegible]” [illegible] Coatue [illegible] 2015 [illegible] 2017 [illegible]

[illegible] LatePost[illegible]Goods E-commerce[illegible]Foods E-commerce[illegible] 7 [illegible] — 8 [illegible] 30%[illegible] 9 [illegible] — 10 [illegible] 5%[illegible]

“[illegible]” [illegible]

[illegible]

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[illegible] “[illegible]” [illegible]

[illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible] CFO [illegible]“[illegible]” [illegible]

[illegible] 3000-3500 [illegible] 1.5 [illegible] 5 [illegible] 5%[illegible] 1%[illegible] 10 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 4 [illegible] CEO [illegible]

[illegible] 300 [illegible] 300 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] / [illegible]“[illegible]” [illegible] 4.95 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]07[illegible]15[illegible]

[illegible]

ONLY IN LATEPOST

[illegible] LatePost[illegible]2020 [illegible] 6 [illegible] 400 [illegible] 350 [illegible] 100 [illegible]

[illegible]

[illegible] 2016 [illegible]

[illegible]

[illegible] 2017 [illegible]

[illegible] 2019 [illegible] 6 [illegible] 2020 [illegible] 3 [illegible]“0188” [illegible] 1 [illegible] 40%[illegible]

[illegible] 2020 [illegible] 3 [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]——[illegible]

[illegible] LatePost[illegible] 2-4 [illegible]

[illegible] 2 [illegible] 1.5 [illegible] /30 [illegible] 2 [illegible] /20 [illegible] 25 [illegible] 84.9 [illegible] 4 [illegible] 30 [illegible]

[illegible]

[illegible]2019 [illegible] 25 [illegible] 7.5 [illegible] 3.4 [illegible]

[illegible] 2.8 [illegible] 3400 [illegible]2019 [illegible] 2.4 [illegible]——[illegible] 0.9 [illegible] 2.2 [illegible]

[illegible]

[illegible] 1.4 [illegible]

[illegible]

2016 [illegible] ofo [illegible]

[illegible]

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[illegible]

[illegible]“[illegible] 0.5 [illegible]”

[illegible] LatePost[illegible] 2020 [illegible] 40% [illegible] 60% [illegible]

[illegible] 2019 [illegible] LatePost[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible] 2020 [illegible] 100 [illegible] “[illegible]” [illegible] 100 [illegible]

“[illegible]” [illegible] 3 [illegible] 40 [illegible]LatePost[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible] 2019 [illegible]

[illegible]2020 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 9 [illegible]

[illegible]

[illegible] 2020 [illegible] 6 [illegible] LBS [illegible]

[illegible]

[illegible]

[illegible]

2017 [illegible] “[illegible]”[illegible]“[illegible]” [illegible] 2019 [illegible]

[illegible] 2020 [illegible] 5 [illegible]

[illegible]

[illegible]

[illegible] 2:8 [illegible] 3:7 [illegible]

[illegible]

[illegible]

[illegible]

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“[illegible]” [illegible]

[illegible] K12

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]07[illegible]10[illegible]

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Only in LatePost

[illegible] LatePost[illegible]NYSE: EDU[illegible] 8 [illegible]

[illegible] 5 [illegible]7 [illegible] 1 [illegible] 8 [illegible] A [illegible]

[illegible] K12 [illegible]

[illegible] 27 [illegible] K12 [illegible] CFO [illegible] K12 [illegible] 70% [illegible] 30% [illegible]

[illegible] 8 [illegible] K12 [illegible] 70-80%[illegible] K12 [illegible] K12 [illegible]

[illegible] K12 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 7 [illegible] 9 [illegible] 148.14 [illegible] 234.7 [illegible]

[illegible]

[illegible]2020 [illegible] 1 [illegible] Q3 [illegible]2019 [illegible] 12 [illegible] 1 [illegible] 2020 [illegible] 2 [illegible] 29 [illegible] 9.83-10.06 [illegible] 23%-26%[illegible] 4 [illegible] 21 [illegible] Q3 [illegible] 9.23 [illegible] 15.9%[illegible] 10 [illegible]

[illegible]

[illegible] 5 [illegible]2019 [illegible] 2015 [illegible] 5 [illegible]

K12 [illegible] 2019 [illegible] K12 [illegible] 9 [illegible] 2015 [illegible] 4 [illegible]

K12 [illegible]2020 [illegible] Q3 [illegible] K12 [illegible] 24%[illegible] 15.9%[illegible]

[illegible] 4 [illegible] 2020 [illegible] Q4 [illegible]2020 [illegible] 3 [illegible] 1 [illegible] 2020 [illegible] 5 [illegible] 31 [illegible] 4% - 8%[illegible]

[illegible] 7 [illegible] 5 [illegible]

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[illegible] A [illegible] K12 [illegible] 70%-80% [illegible] K12 [illegible] K12 [illegible]

[illegible] “[illegible]”——[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]——[illegible]

[illegible] 80 [illegible] 0 [illegible] 1 [illegible] A [illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

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K12 [illegible]

[illegible] K12 [illegible] 2004 [illegible]2008 [illegible]2018 [illegible] K12 [illegible] 59%[illegible] K12 [illegible] 9 [illegible]

[illegible]GRE[illegible] K12 [illegible]

K12 [illegible] 1.6 [illegible] 4000 [illegible]2009 [illegible] K12 [illegible] K12 [illegible]

[illegible] K12 [illegible] 70 [illegible] 209.7 [illegible]

[illegible] LatePost[illegible] 2019 [illegible] K12[illegible]

[illegible] K12 [illegible]

[illegible] 2020 [illegible] Q3 [illegible] 2020 [illegible] 1 [illegible]

[illegible] 60%[illegible] 0 [illegible]——[illegible] 3 [illegible]

[illegible]K12 [illegible]——2020 [illegible] Q4 [illegible]

2020 [illegible] Q3 [illegible] K12 [illegible] 24[illegible] Q2 [illegible] K12 [illegible] 46% [illegible] Q4 [illegible]

[illegible] 5 [illegible] 31 [illegible]“[illegible]”

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[illegible]

[illegible]2019[illegible]50[illegible]2018[illegible]100%[illegible]LatePost[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible]5G[illegible]

[illegible]LatePost[illegible]“[illegible]”

[illegible]C+[illegible]

[illegible]2014[illegible]2018[illegible]9[illegible]30[illegible]2018[illegible]9[illegible]10[illegible]

2019[illegible]“[illegible]C[illegible]20[illegible]”[illegible]

[illegible]2019[illegible]10[illegible]28[illegible]

2020 [illegible]

[illegible]

2020 [illegible] 1 [illegible] CEO [illegible]

[illegible]

[illegible] OKR [illegible] 50 [illegible]

2019 [illegible]

[illegible]

[illegible] LatePost[illegible] 5 [illegible] 1000 [illegible]“[illegible]5 [illegible] 10 [illegible]”

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2020□07□01□

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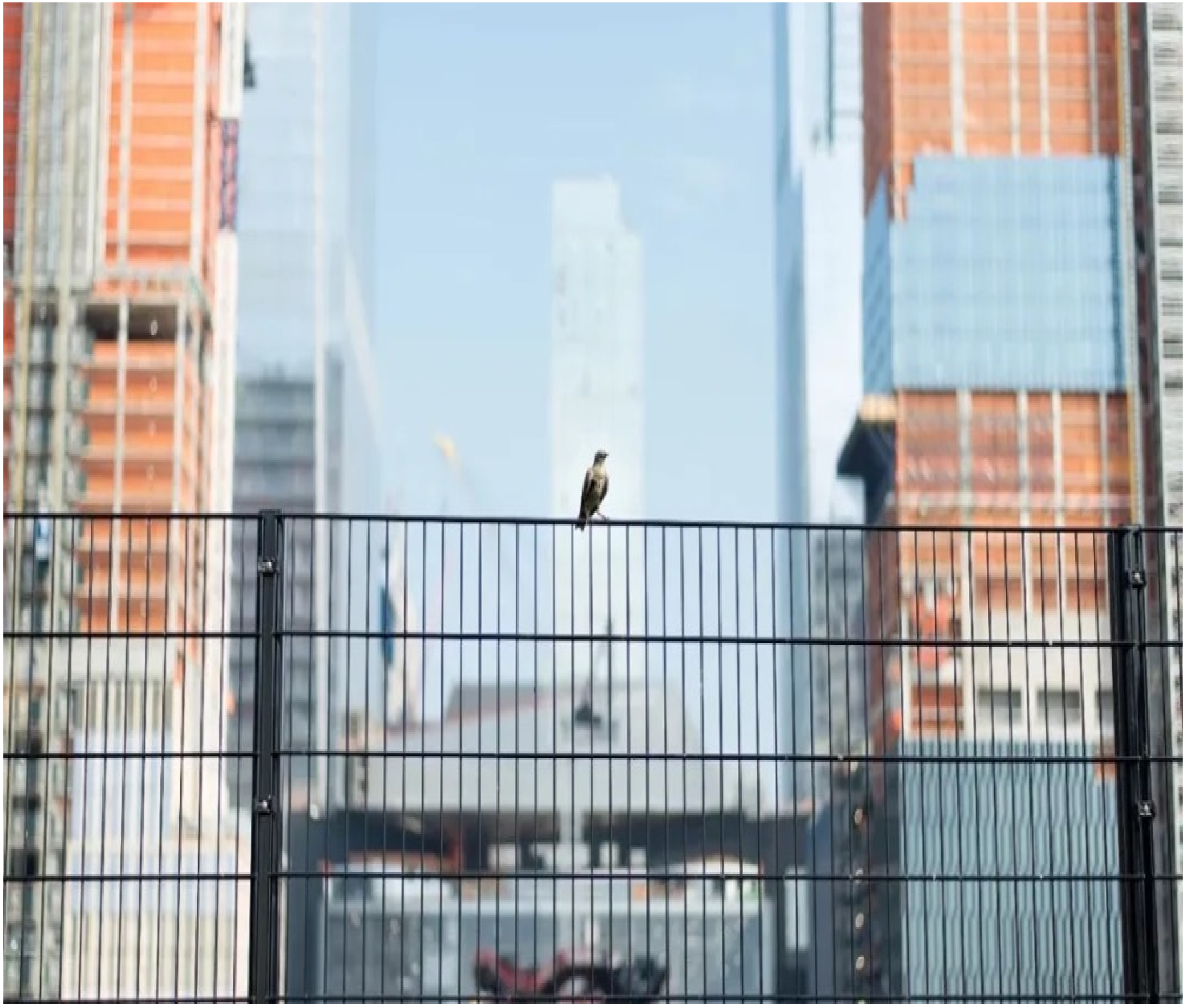

□□□ LatePost□□□□7 □ 1 □□□□□TikTok □□□□□□□□□□□□□□□□ Kwai □□□□□ShareIt□□□

[illegible] 69 [illegible]

[illegible] 69 [illegible] 6 [illegible] 29 [illegible] 59 [illegible] TikTok[illegible]ShareIt [illegible]Newsdog[illegible]Club Factory[illegible]Xender[illegible]Apus[illegible] Likee[illegible]Bigo [illegible] IMO [illegible]

[illegible] 48 [illegible]

[illegible] LatePost[illegible]6 [illegible] 30 [illegible] TikTok[illegible]Helo[illegible]Kwai[illegible] Google [illegible] ShareIt [illegible] U Video [illegible]

[illegible]

[illegible]

[illegible]7[illegible]1[illegible] 59 [illegible] 35[illegible]IP[illegible]24[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]7 [illegible] 1 [illegible] 14 [illegible] 30 [illegible] 200 [illegible]“[illegible]”[illegible] WhatsApp [illegible]

[illegible] WhatsApp[illegible]Telegram [illegible]

[illegible]7 [illegible] 1 [illegible]QQ [illegible] Wi-Fi[illegible] 4G [illegible] VPN [illegible]

[illegible] LatePost[illegible]

[illegible]Jio[illegible]Airtel[illegible]Vodafone [illegible]

[illegible] TikTok[illegible]6 [illegible] 30 [illegible] TikTok [illegible]

[illegible]

TikTok [illegible] 1 [illegible] App Annie [illegible] 2019 [illegible] TikTok [illegible] 55 [illegible]

[illegible] TikTok CEO [illegible]·[illegible]Kevin Mayer[illegible] 6 [illegible] 1 [illegible] TikTok[illegible]Helo [illegible]7[illegible]1[illegible] 2000 [illegible] TikTok [illegible]

6 [illegible] 30 [illegible]

TikTok [illegible] TikTok [illegible] Instagram [illegible] YouTube[illegible] Instagram[illegible]

[illegible] Chingari [illegible] 6 [illegible] 30 [illegible] Twitter [illegible] Chingari [illegible] 10000 [illegible]Chingari [illegible] Twitter [illegible] 350 [illegible]

[illegible] Paytm [illegible]·[illegible]Vijay Shekhar Sharma[illegible] Twitter [illegible] Paytm [illegible] OYO[illegible]Ola [illegible] Paytm [illegible] Paytm Mall[illegible] Ola[illegible]

[illegible]IPL[illegible]·[illegible]vivo [illegible] 2018 [illegible] 44 [illegible] 4 [illegible] 2022 [illegible]

[illegible]

[illegible] 200 [illegible]

[illegible]
[illegible]

2020[illegible]06[illegible]24[illegible]

[illegible]90%[illegible]100-200[illegible]

2020[illegible]6[illegible]19[illegible]300[illegible]

[illegible]

[illegible]LatePost[illegible]40[illegible]100-200[illegible]

[illegible]“[illegible]“[illegible]LatePost[illegible]2020[illegible]

[illegible]

[illegible]

[illegible]90%[illegible]“[illegible]50%[illegible]100[illegible]”

[illegible]

“[illegible]”[illegible]LatePost[illegible]

2019[illegible]11[illegible]20[illegible]“[illegible]”[illegible]

[illegible]2[illegible]4[illegible]

[illegible]300[illegible]“[illegible]30[illegible]”

[illegible]2019[illegible]50%[illegible]“[illegible]”

[illegible]4.7[illegible]4.4[illegible]4.0[illegible]3.8[illegible]

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“[illegible]”[illegible]“0188[illegible]”[illegible]“[illegible]”

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[illegible]“[illegible]” [illegible]

[illegible]2017[illegible]20[illegible]9[illegible]2018[illegible]20[illegible]

[illegible]“[illegible]”[illegible]2019[illegible]2.07[illegible]

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[illegible]2019[illegible]8000[illegible]1200[illegible]1500[illegible]

“[illegible]”[illegible]APP[illegible]

“[illegible]”[illegible]50%[illegible]5[illegible]6[illegible]

[illegible]LatePost[illegible]

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[illegible]2013[illegible]“42[illegible]”[illegible]2015[illegible]2017[illegible]2018[illegible]9[illegible]“[illegible]”[illegible]“[illegible]”[illegible]leader[illegible]2020[illegible]6[illegible]LatePost[illegible]

[illegible]LatePost[illegible]

[illegible]2013[illegible]2015[illegible]

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[illegible]——[illegible]

[illegible]100%[illegible]

[illegible]5[illegible]40.5[illegible]

[illegible]
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2020[illegible]06[illegible]24[illegible]

[illegible]5[illegible]40.5[illegible]

THE 10,000th ONE
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[illegible]LatePost[illegible]5.5[illegible]D[illegible]5[illegible]5000[illegible]3000[illegible]40.5[illegible]

2019[illegible]8[illegible]5.3[illegible]C[illegible]CEO[illegible]2.85[illegible]1500[illegible]29.3[illegible]10%[illegible]

[illegible]2015[illegible]7[illegible]20[illegible]

[illegible]CEO[illegible]

2020[illegible]1[illegible]IPO[illegible]5[illegible]VIE[illegible]VIE[illegible]

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[illegible]1981[illegible]2000[illegible]4[illegible]2000[illegible]2005[illegible]8[illegible]94[illegible]

2015[illegible]7[illegible]“[illegible]”

[illegible]1-2[illegible]SEV[illegible]6-7[illegible]SUV[illegible]2[illegible]2[illegible]

[illegible]SUV[illegible]

[illegible]ONE[illegible]2019[illegible]4[illegible]32.8[illegible]X5[illegible]Model X[illegible]12[illegible]

2020[illegible]6[illegible]16[illegible]ONE[illegible]10000[illegible]2019[illegible]12[illegible]10000[illegible]

[illegible]3[illegible]

[illegible]2019[illegible]120.6[illegible]4.0%[illegible]1-5[illegible]28.9[illegible]38.7%[illegible]

2020[illegible]30[illegible]“[illegible]30[illegible]”

[illegible]30[illegible]30[illegible]ONE[illegible]

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[illegible]ONE[illegible]40.5kWh[illegible]1.2T[illegible]“[illegible]”

“[illegible]”2018[illegible]3[illegible]B[illegible]

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[illegible]2010[illegible]200[illegible]Model 3 [illegible]2019[illegible]8.62[illegible]

[illegible] 2019 [illegible]282.3[illegible]

[illegible]2020[illegible]7[illegible]400[illegible]150-250[illegible]

[illegible] 2019 [illegible]2018[illegible]2019[illegible]7.2[illegible]6.3[illegible]

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[illegible]2020[illegible]3[illegible]31[illegible]141[illegible]424[illegible]

[illegible]2015[illegible]“[illegible]”2019[illegible]

[illegible]2016[illegible]C[illegible]2018[illegible]4[illegible]27[illegible]2018[illegible]45.5[illegible]

2017[illegible]12[illegible]

[illegible]2017[illegible]6[illegible]“[illegible]——[illegible]”

[illegible]2017[illegible]SEV[illegible]Clem[illegible]SEV[illegible]2018[illegible]“[illegible]”

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[illegible]2019 [illegible]9[illegible]7[illegible]Rivian[illegible]·[illegible]Jeff Wilke[illegible]“[illegible]Rivian[illegible]RJ Scaringe[illegible]”

[illegible]178.8[illegible]72.8%[illegible] 6[illegible]782[illegible]1351[illegible]2019[illegible]3.8[illegible]

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[illegible]Zero[illegible]CEO[illegible]

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[illegible]Bob[illegible]TopBuzz[illegible]“[illegible]”[illegible]Helo[illegible]

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[illegible]GMV[illegible]Google[illegible]Google[illegible]

[illegible]Shopify[illegible]

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[illegible]——[illegible]GMV[illegible]3[illegible]DAU[illegible]

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“[illegible]KOL[illegible]”[illegible]

[illegible]2020[illegible]GMV[illegible]2000[illegible]GMV[illegible]2000[illegible]

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2020[illegible]06[illegible]17[illegible]

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[illegible]CEO[illegible]“[illegible]”[illegible]——[illegible]618[illegible]

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[illegible]486[illegible]414[illegible]64[illegible]22[illegible]2017[illegible]11 [illegible]224[illegible]36.16%[illegible]“[illegible]”[illegible]

[illegible]CEO[illegible]“[illegible]”

2016[illegible]21[illegible]“[illegible]0[illegible]1”[illegible]600[illegible]“[illegible]”[illegible]

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[illegible]1982[illegible]2009[illegible]2011[illegible]11[illegible]2014[illegible]All in[illegible]32[illegible]

2015[illegible]“[illegible]”[illegible]2016[illegible]M4[illegible]M5[illegible]18[illegible]M6 [illegible]

2018[illegible]CTO[illegible]COO[illegible]

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[illegible]2016[illegible]2018[illegible]cto[illegible]cto[illegible]“[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2[illegible]30%[illegible]

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[illegible]1.5[illegible]DAU[illegible]LatePost[illegible]DAU[illegible]8000[illegible]

[illegible]2019[illegible]3[illegible]

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“[illegible]”[illegible]LatePost[illegible]M6[illegible]

2015[illegible]12[illegible]2017[illegible]“[illegible]”[illegible]CTO[illegible]

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[illegible]2020[illegible]25%[illegible]30%[illegible]60%[illegible]

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[illegible]NASDAQ: JD[illegible]2020[illegible]4[illegible]7FRESH[illegible]1[illegible]

[illegible]——[illegible] [illegible]6[illegible]16[illegible]172[illegible]10023.9[illegible]1293[illegible]

[illegible]2020Q1[illegible] 41.7 [illegible]4.9%[illegible]

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[illegible]“30[illegible]LBS[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]7[illegible]2015[illegible]4[illegible]“market sense[illegible]business sense”[illegible]

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[illegible]LatePost[illegible]**2**[illegible]**SPU**[illegible]**2019**[illegible]

[illegible]2018[illegible]2018[illegible]2-3[illegible]2019[illegible]2017[illegible]2018[illegible]2019[illegible]14[illegible]19[illegible]17[illegible]

[illegible]CIO[illegible]SKU[illegible]

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[illegible]——[illegible]2:1[illegible]2019[illegible]122[illegible]

[illegible]2500[illegible]60[illegible]

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2012[illegible]Tanx[illegible]

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[illegible]9[illegible]

2019[illegible]8[illegible]40[illegible]2019[illegible]210%[illegible]9.5[illegible]-6.7[illegible]91%[illegible]40000[illegible]5[illegible]10[illegible]

2019[illegible]10[illegible]28[illegible]

“[illegible]”[illegible]LatePost[illegible]

[illegible]2019[illegible]11[illegible]IPO[illegible]2019[illegible]2020[illegible]

[illegible]2019[illegible]

[illegible]2020[illegible]2[illegible]3[illegible]5[illegible]IPO[illegible]

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[illegible]2018[illegible]

[illegible]B[illegible]15.08%[illegible]14.33%[illegible]29.41%[illegible]LatePost[illegible]

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2019[illegible]“Face++”[illegible]“Megvii”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]LatePost[illegible]CEO[illegible]Face++[illegible]

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VMate[illegible]“[illegible]”

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[illegible]UC[illegible]4[illegible]UC Browser[illegible]UC[illegible]UC News[illegible]VMate[illegible]9Apps[illegible]LatePost[illegible]UC News[illegible]VMate[illegible]

[illegible]UC[illegible]UC Browser[illegible]“[illegible]”[illegible]“UC Browser[illegible]”[illegible]UC[illegible]UC[illegible]

UC[illegible]2014[illegible]UC[illegible]UC[illegible]“UC[illegible]”

UC[illegible]2009[illegible]UC[illegible]2013[illegible]UC[illegible]3000[illegible]5[illegible]1[illegible]——[illegible]200[illegible]7000[illegible]

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2016[illegible]UC[illegible]UC News[illegible]UC[illegible]“[illegible]”[illegible]

[illegible]Dailyhunt[illegible]NewsDog[illegible]InstaNews[illegible]

[illegible]News Republic[illegible]InstaNews[illegible]

[illegible]NewsDog[illegible]

UC[illegible]

2019[illegible]Google[illegible]1348[illegible]1568[illegible]Google[illegible]Android[illegible]8.6[illegible]

Google[illegible]Facebook[illegible]

[illegible]Facebook[illegible]——[illegible]

[illegible]1-3[illegible]22.88[illegible]22%[illegible]40.22[illegible]

[illegible]BIGO[illegible]

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[illegible]LatePost[illegible]7[illegible]TikTok[illegible]8000[illegible]80%[illegible]30%[illegible]UC News[illegible]50[illegible]

VMate[illegible]“[illegible]”[illegible]VMate CEO[illegible]3[illegible]LatePost[illegible]VMate[illegible]“[illegible]”[illegible]

VMate[illegible]“[illegible]

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2018[illegible]UC[illegible]UC[illegible]UC[illegible]2018[illegible]UC[illegible]UC[illegible]VMate[illegible]

[illegible]UC[illegible]LatePost[illegible]2017[illegible]UC[illegible]UC[illegible]UC News[illegible]“[illegible]ShareChat[illegible]Helo[illegible]ShareChat[illegible]”

2017[illegible]11[illegible]15[illegible]eWTP[illegible]

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2017[illegible]12[illegible]“[illegible]UC[illegible]”[illegible]VMate[illegible]“[illegible]”[illegible]UC[illegible]“[illegible]”[illegible]

[illegible]UC[illegible]2018[illegible]12[illegible]UC[illegible]UC[illegible]“OEM[illegible]”[illegible]

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2019[illegible]6[illegible]UC[illegible]UC[illegible]X-LAB[illegible]VMate[illegible]“[illegible]”[illegible]“[illegible]”

2020[illegible]3[illegible]16[illegible]UC[illegible]CEO[illegible]“[illegible]”[illegible]

[illegible]3[illegible]UC News[illegible]Google Play[illegible]500[illegible]——[illegible]2016[illegible]

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Only in LatePost

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Robotaxi[illegible]COO[illegible]LatePost[illegible]

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[illegible]2019[illegible]1534[illegible]18050[illegible]6475[illegible]AutoX[illegible]10684[illegible]

[illegible]Robotaxi[illegible]

[illegible]Uber[illegible]Lyft[illegible]10[illegible]

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Robotaxi[illegible]

[illegible]Robotaxi[illegible]4[illegible]19[illegible]Robotaxi[illegible]AutoX[illegible]5[illegible]Robotaxi[illegible]

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[illegible]2018[illegible]2020[illegible]50%[illegible]2019[illegible]2021-2035[illegible]2025[illegible]30%[illegible]

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晚点独家
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[illegible]NASDAQ:PDD[illegible]4[illegible]19[illegible]2[illegible]1.215[illegible]

[illegible]3-5[illegible]

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[illegible]618[illegible]6[illegible]18[illegible]

[illegible]52.16[illegible]/[illegible]763.19[illegible]0.91[illegible]/[illegible]196.17[illegible]25.31[illegible]

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2020[illegible]05[illegible]26[illegible]

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晚点独家
LatePost Exclusive

[illegible]“[illegible]”[illegible]NYSE:TAL[illegible]“[illegible]”[illegible]28%[illegible]5[illegible]22[illegible]

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“[illegible]”[illegible]“[illegible]”[illegible]

2020[illegible]4[illegible]28[illegible]2020[illegible]Q4[illegible]2020[illegible]1.1[illegible]32.7[illegible]27.7%[illegible]2017[illegible]-2019[illegible]68.3%[illegible]64.4%[illegible]49.4%[illegible]

[illegible]2020[illegible]Q4[illegible]24%[illegible]

[illegible]to B[illegible]to G[illegible]to B[illegible]to G[illegible]SaaS[illegible]

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2020[illegible]05[illegible]25[illegible]

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晚点独家
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2019[illegible]K3[illegible]A1[illegible]2019[illegible]3[illegible]DAU[illegible]

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Take Away

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[illegible]90%[illegible]60%—70%[illegible]2022[illegible]5000[illegible]2019[illegible]3200[illegible]2019[illegible]11[illegible]

[illegible]5000[illegible]UT[illegible]GM[illegible]

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2019[illegible]LatePost[illegible]“[illegible]”[illegible]

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ONLY IN
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2017[illegible]2019[illegible]9[illegible]8000[illegible]2019[illegible]6[illegible]53[illegible]

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2019[illegible]1[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]CFO[illegible]

[illegible]10[illegible]Closer Fulfillment Center[illegible]CFC[illegible], [illegible]1[illegible]100[illegible]“20[illegible]”[illegible]

[illegible]2019[illegible]9[illegible]3[illegible]“[illegible]”[illegible]30[illegible]

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晚点独家
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2020[illegible]5[illegible]14[illegible]AI[illegible]18[illegible]250[illegible]“[illegible]AI[illegible]”[illegible]40[illegible]

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“[illegible]”[illegible]AI[illegible]LatePost[illegible]——[illegible]

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[illegible]AI[illegible]LatePost[illegible]2018[illegible]2019[illegible]CEO[illegible]

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[illegible]

2015[illegible]AI[illegible]

[illegible]AI[illegible]C[illegible]To B[illegible]To G[illegible]AI[illegible]

[illegible]B[illegible]G[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]——[illegible]AI[illegible]2019[illegible]40%[illegible]50% [illegible]

[illegible]

[illegible]97%[illegible]99%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]AI[illegible]LatePost[illegible]

“[illegible]”[illegible]LatePost[illegible]AI[illegible]

[illegible]

AI[illegible]AI[illegible]

“[illegible]”[illegible]LatePost[illegible]2015[illegible]2016[illegible]AI[illegible]1[illegible]

AI[illegible]

[illegible]C[illegible]B[illegible]AI[illegible]B[illegible]AI[illegible]

“[illegible]A[illegible]” [illegible]LatePost[illegible]AI[illegible]AI[illegible]

[illegible]5[illegible]AI[illegible]2020[illegible]

[illegible]40%[illegible]

[illegible]

[illegible]AI[illegible]LatePost[illegible]2018[illegible]2019[illegible]50%[illegible]

2020[illegible]AI[illegible]5[illegible]

[illegible]2[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]05[illegible]06[illegible]

[illegible]2[illegible]

Only in LatePost

[illegible]LatePost[illegible]2[illegible]D[illegible]17[illegible]

[illegible]33[illegible]90[illegible]

[illegible]

[illegible]

[illegible] [illegible]2020[illegible]3[illegible]4[illegible]

[illegible]LatePost[illegible] 2019[illegible]2020[illegible]Q2[illegible]

[illegible]2019[illegible]2019[illegible]7[illegible]2020[illegible]4[illegible]B2B[illegible]58[illegible]

[illegible]6—8[illegible]2020[illegible]

[illegible]

[illegible]2019[illegible]

[illegible]2020[illegible]2[illegible]

[illegible]30%[illegible]70%[illegible]

[illegible]2019[illegible]11[illegible]11[illegible]

[illegible]LatePost[illegible]“[illegible]——[illegible]”

[illegible]LatePost[illegible] “[illegible]3[illegible]3[illegible]6[illegible]”

[illegible]

2019[illegible]

[illegible]2019[illegible]6[illegible]7[illegible]“[illegible]”[illegible]GoldenPacer[illegible]58[illegible]MAU[illegible]723.53[illegible]195.79[illegible]3[illegible]73.93[illegible]9[illegible]

[illegible]

[illegible]LatePost[illegible]2019[illegible]7[illegible]8[illegible]

[illegible]

[illegible]LatePost[illegible]3[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]90[illegible]6%[illegible]”

[illegible]2020[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]LatePost[illegible]2020[illegible]

[illegible]LatePost[illegible]2020[illegible]

[illegible]LatePost[illegible]Q2[illegible]2020[illegible]

“[illegible]2018[illegible]”[illegible]LatePost[illegible]

2019[illegible]2020[illegible]IPO[illegible]“2020[illegible]”[illegible]

[illegible]58[illegible]

[illegible]LatePost[illegible]4[illegible]

[illegible]10[illegible] [illegible]

[illegible] [illegible] [illegible]

2020[illegible]04[illegible]17[illegible]

“[illegible]”

晚点独家
LatePost Exclusive

[illegible]LatePost[illegible]10[illegible]

[illegible]2018[illegible]

[illegible]10[illegible]10[illegible]ofo[illegible]

[illegible]2014[illegible]ofo[illegible]

[illegible]LatePost[illegible]2019[illegible]“[illegible]”[illegible]

2020[illegible]3[illegible]CEO[illegible]4[illegible]2[illegible]

[illegible]2019[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]

1 [illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]1000[illegible]

[illegible]“0188”[illegible]“0188”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]ofo[illegible]ofo[illegible]

2018[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2019[illegible]6[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]4[illegible]ofo[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

2 [illegible]

[illegible]

“[illegible]”[illegible]“[illegible]——[illegible]”

[illegible]“[illegible]”

“[illegible]”[illegible]

[illegible]“[illegible]”

2020[illegible]

[illegible]ofo[illegible]

[illegible]

[illegible] [illegible]“0188”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]04[illegible]14[illegible]

[illegible]“0188”[illegible]

ONLY IN LATEPOST

[illegible]LatePost[illegible]“0188”[illegible]4[illegible]13[illegible]“[illegible]”[illegible]

[illegible]GM[illegible]AGM[illegible]

[illegible]1.5[illegible]

[illegible]“0188”[illegible]

[illegible]2016[illegible]AGM[illegible]GM[illegible]KKR[illegible]

[illegible]2016[illegible]E+[illegible]Uber[illegible]

[illegible]600[illegible]LatePost[illegible]

[illegible]“[illegible]FT”[illegible]Feature Team)[illegible]UT[illegible]User Team[illegible]“[illegible]”[illegible]UT[illegible]

[illegible]“[illegible]FT”[illegible]“[illegible]FT”[illegible]

[illegible]UT[illegible]FT[illegible]

[illegible]“[illegible]FT”[illegible]UT[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

3[illegible]24[illegible]LatePost[illegible]“0188”[illegible]

[illegible]2020[illegible]Uber[illegible]480[illegible]

[illegible]LatePost[illegible]“0188”[illegible]“0”[illegible]8[illegible]MAU[illegible]8[illegible]

[illegible]

[illegible]“0188”[illegible]

[illegible]

B[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]04[illegible]14[illegible]

[illegible]B[illegible]B[illegible]

LatePost
Exclusive

[illegible]B[illegible]B[illegible]

B[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]“[illegible]”[illegible]Nasdaq:BILI[illegible]B[illegible]

[illegible]LatePost[illegible]B[illegible]B[illegible]UP[illegible]CEO[illegible]COO[illegible]CEO[illegible]

[illegible]B[illegible]B[illegible]

[illegible]B[illegible]B[illegible]

[illegible] B[illegible]2019[illegible]B[illegible]2020[illegible]

[illegible]LatePost[illegible]B[illegible]

[illegible] B[illegible]B[illegible]

[illegible]UP[illegible]B[illegible]200[illegible]B[illegible]

[illegible]UP[illegible]B[illegible]“[illegible]B[illegible]”

[illegible]B[illegible]

[illegible]B[illegible]1[illegible]3800[illegible]YouTube[illegible]

2018[illegible]3[illegible]28[illegible]B[illegible]32[illegible]B[illegible]88[illegible]CEO[illegible]100[illegible]

[illegible]——[illegible]B[illegible]B[illegible]

Take Away

- [illegible]B[illegible]
- [illegible]UP[illegible]
- B[illegible]
- [illegible]B[illegible]
- [illegible]B[illegible]UP[illegible]B[illegible]

1 [illegible]

2009[illegible]B[illegible]2019[illegible]B[illegible]

[illegible]B[illegible]2021[illegible]MAU[illegible]2.2[illegible]B[illegible]MAU[illegible]1.3[illegible]DAU[illegible]3700[illegible]

[illegible]B[illegible]LatePost[illegible]B[illegible]2020[illegible]B[illegible]2019[illegible]B[illegible]

[illegible]B[illegible]LatePost[illegible]community first[illegible]user first[illegible]B[illegible]

B[illegible]

[illegible]B[illegible]LatePost[illegible]B[illegible]YouTube[illegible]B[illegible]

B[illegible]IP[illegible],[illegible]

[illegible]B[illegible]LatePost[illegible]

[illegible]B[illegible]B[illegible]B[illegible]40%[illegible]

[illegible]2020[illegible]4[illegible] B[illegible]4[illegible]B[illegible]MV[illegible]B [illegible]

[illegible]B[illegible]BG[illegible]

B [illegible]B[illegible]

[illegible]MCN[illegible]Multi-Channel Network[illegible]LatePost[illegible]15-20[illegible]

2019[illegible]“[illegible]”[illegible] [illegible]B[illegible]UP[illegible]“[illegible]YouTube”[illegible]B [illegible]“[illegible]”[illegible]

[illegible]B[illegible]B[illegible]

[illegible]B[illegible]YouTube[illegible]B[illegible]Q4[illegible]280[illegible]66%[illegible]B[illegible]YouTube[illegible]

2 [illegible]

[illegible]UGC[illegible]PUCG[illegible]“[illegible]”[illegible]UP[illegible]

[illegible]OvO[illegible]

“[illegible]UP[illegible]B[illegible]B[illegible]”[illegible]B[illegible]VC[illegible]LatePost[illegible]B[illegible]

[illegible]B[illegible]UP[illegible]

[illegible]MCN[illegible]LatePost[illegible]B[illegible]UP[illegible]B[illegible]B[illegible]Z[illegible]

[illegible]B[illegible]UP[illegible]UP[illegible]B[illegible]

2019[illegible]B[illegible]

[illegible]LatePost[illegible]2019[illegible]B[illegible]B[illegible]B[illegible]UP[illegible]B[illegible]

[illegible]2020[illegible]B[illegible]B[illegible]B[illegible]UP[illegible]ID[illegible]

B[illegible]B[illegible]

B[illegible]UP[illegible]

“B[illegible]UP[illegible]”[illegible]MCN[illegible] B[illegible]B[illegible]UP[illegible]

[illegible]B[illegible]B[illegible]

[illegible]2019[illegible]B[illegible]

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2020□04□08□

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学而思
AL Education Group
XRS
LISTED
NYSE
NYSE Euronext
学而思
www.xueersi.org
OCTOBER
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WEDNESDAY
XRS
LISTED
NYSE

[illegible]TAL[illegible]NYSE[illegible]2020[illegible]

[illegible]K12[illegible]4[illegible]8[illegible]“[illegible](Light Class)”[illegible]“[illegible]”[illegible]

[illegible]2020[illegible]3%[illegible]4%[illegible]2020[illegible]25[illegible]7500[illegible]1[illegible]

[illegible]LatePost[illegible]2018[illegible]To B[illegible]IPTV[illegible]To B[illegible]

[illegible]To B[illegible]404[illegible]

[illegible]2020[illegible]4[illegible]23[illegible]

[illegible]9.53%[illegible]28%[illegible]330[illegible]4[illegible]8[illegible]3.74%[illegible]9.34%[illegible]

1 [illegible]“[illegible]”

[illegible]2019[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]4[illegible]7[illegible]8[illegible]

[illegible]“[illegible]”

4[illegible]8[illegible]12[illegible]soho12[illegible]15[illegible]

[illegible]17[illegible]

[illegible]2019[illegible]

[illegible]

[illegible]700[illegible]

[illegible]2018[illegible]To C[illegible]6-12[illegible]11[illegible]OTT[illegible]To B[illegible]

[illegible]To B[illegible]

[illegible]To B[illegible]To B[illegible]2019[illegible]

[illegible]2019[illegible]

[illegible]“[illegible]”[illegible]2-3[illegible]

[illegible]To B[illegible]2019[illegible]To B[illegible]——[illegible]

[illegible]

2 [illegible]

[illegible]2003[illegible]2010[illegible]17[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]2019[illegible]2020[illegible]

[illegible]2019[illegible]

[illegible]2020[illegible]2[illegible]28[illegible]2020[illegible]Q4[illegible]8.5[illegible]20%[illegible]Q3[illegible]Q4[illegible]35%[illegible]Q4[illegible]1[illegible]

[illegible]LatePost[illegible]2020[illegible]Q3[illegible]79%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]LatePost[illegible]2020[illegible]3[illegible]Alex Peng[illegible]5-6[illegible]

[illegible]2018[illegible]

[illegible]

[illegible]

“[illegible]3[illegible]”[illegible]

[illegible]LatePost[illegible]PE[illegible]

[illegible]

[illegible]**LatePost**[illegible]

[illegible]G[illegible]10[illegible]78[illegible]

[illegible]
[illegible]

2020[illegible]03[illegible]31[illegible]

[illegible]

ONLY IN
LATEPOST

[illegible]2020[illegible]——[illegible]

[illegible]LatePost[illegible]G[illegible]10[illegible]IDG[illegible]78[illegible]

2018[illegible]12[illegible]F[illegible]30[illegible]2019[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]2019[illegible]

[illegible]AI[illegible]

[illegible]100[illegible]AI[illegible]2019[illegible]120[illegible]

2019[illegible]2020[illegible]3[illegible]307[illegible]

[illegible]K12[illegible]

[illegible]

1 [illegible]

2020[illegible]CEO[illegible]“[illegible]”

[illegible]CEO[illegible]

2019[illegible]2020[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]D[illegible]E[illegible]F[illegible]F[illegible]LatePost[illegible]5[illegible]

[illegible]K12[illegible]

2019[illegible]K12[illegible]

[illegible]15000[illegible]

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2 [illegible]

[illegible]——“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

2012[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]LatePost[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]2000[illegible]2020[illegible]20000[illegible]

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[illegible]

[illegible]AI[illegible]K12[illegible]

[illegible]LatePost[illegible]AI[illegible]2019[illegible]10[illegible]

[illegible]2019[illegible]“[illegible]”AI[illegible]AI[illegible]AI[illegible]AI[illegible]

[illegible]

[illegible]

[illegible]10[illegible]

[illegible]78[illegible]100[illegible]2-8[illegible]AI[illegible]50[illegible]9[illegible]4[illegible]

[illegible]“G“[illegible]10[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]20[illegible]AI[illegible]“[illegible]”[illegible]

[illegible]

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VIPKID□□COO□CFO □□□□□□□□

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□□□□□□□□□VIPKID□□“□□□□□”□□□□□□

晚点独家
LatePost Exclusive

[illegible]LatePost[illegible]VIPKID[illegible]COO[illegible]CEO[illegible]LP[illegible]2018[illegible]11[illegible]VIPKID[illegible]2019[illegible]

[illegible]VIPKID[illegible]58[illegible]2018[illegible]VIPKID[illegible]“[illegible]”

[illegible]VIPKID[illegible]LatePost[illegible]2019[illegible]CFO[illegible]2019[illegible]CTO[illegible]

[illegible]VIPKID[illegible]2019[illegible]2020[illegible]“[illegible]”[illegible]

VIPKID[illegible]70[illegible]K12[illegible]2019[illegible]10[illegible]VIPKID[illegible]E[illegible]45[illegible]

[illegible]VIPKID2020[illegible]

[illegible]

[illegible]VIPKID[illegible]

2019[illegible]VIPKID[illegible]12000[illegible]7000[illegible]VIPKID[illegible]2019[illegible]VIPKID[illegible]

[illegible]“[illegible]”

2020[illegible]1[illegible]8000[illegible]A[illegible]80%[illegible]VIPKID[illegible]2019[illegible]11[illegible]LatePost[illegible]“[illegible]”[illegible]VIPKID[illegible]

[illegible]K12[illegible]

K12[illegible]2019[illegible]K12[illegible]2020[illegible]

[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]2020[illegible]30[illegible]80[illegible]2020[illegible]70[illegible]

[illegible]500-600[illegible]30[illegible]“[illegible]”

[illegible]

[illegible]30[illegible]3000[illegible]10[illegible]

[illegible]

[illegible]

[illegible]VIPKID[illegible]

[illegible]

[illegible]2020[illegible]2.0[illegible]

[illegible]
[illegible]

2020[illegible]03[illegible]30[illegible]

[illegible]

Only in LatePost

[illegible]——[illegible]

2020[illegible]3[illegible]25[illegible]“[illegible]”[illegible]——[illegible]

“[illegible]IP[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

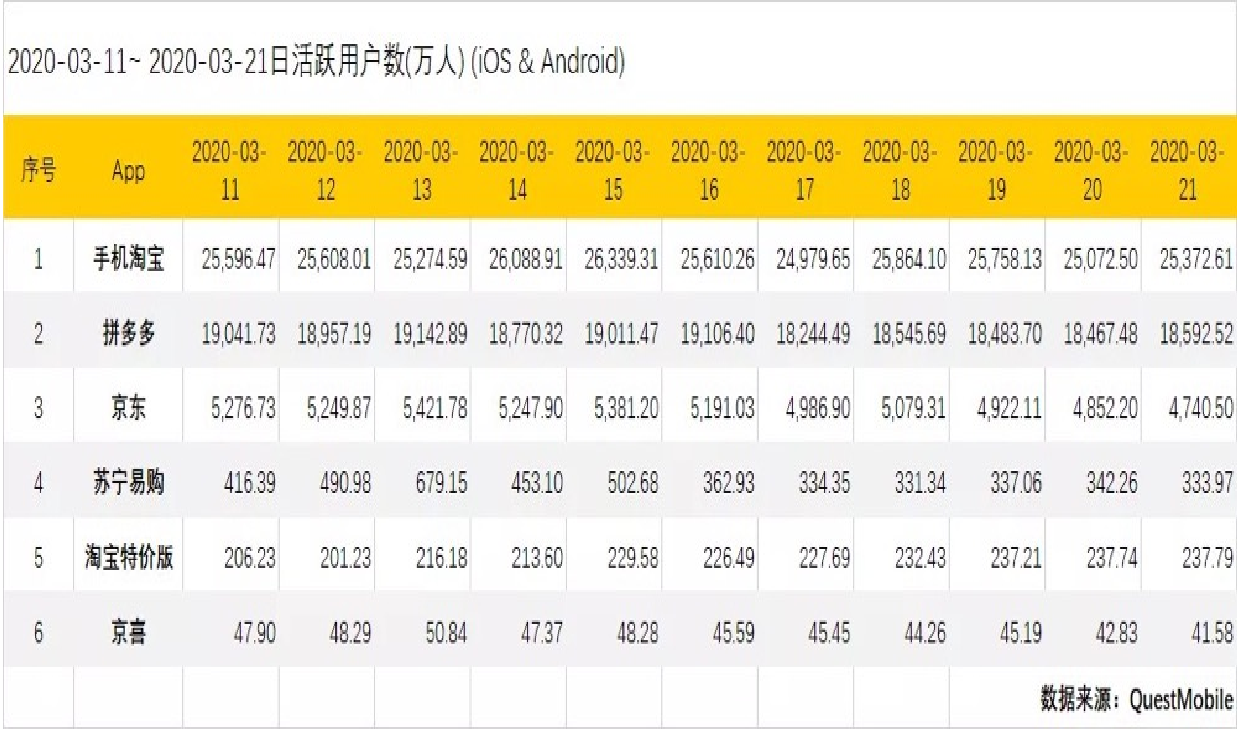
[illegible]

[illegible]2020[illegible]

[illegible]LatePost[illegible]2019[illegible]GMV[illegible]2[illegible]2020[illegible]GMV[illegible]1.6[illegible]2019[illegible]60%[illegible]GMV[illegible]1.4[illegible]1.5[illegible]

[illegible]LatePost[illegible]2019[illegible]12[illegible]2020[illegible]2[illegible]DAU[illegible]DAU[illegible]GMV[illegible]DAU[illegible]

[illegible]QuestMobile[illegible]2019[illegible]3[illegible]11[illegible]DAU[illegible]2.7[illegible]2.5[illegible]158[illegible]206[illegible]1.8[illegible]1.9[illegible]



2020-03-11~ 2020-03-21日活跃用户数(万人) (iOS & Android)

序号	App	2020-03-11	2020-03-12	2020-03-13	2020-03-14	2020-03-15	2020-03-16	2020-03-17	2020-03-18	2020-03-19	2020-03-20	2020-03-21
1	手机淘宝	25,596.47	25,608.01	25,274.59	26,088.91	26,339.31	25,610.26	24,979.65	25,864.10	25,758.13	25,072.50	25,372.61
2	拼多多	19,041.73	18,957.19	19,142.89	18,770.32	19,011.47	19,106.40	18,244.49	18,545.69	18,483.70	18,467.48	18,592.52
3	京东	5,276.73	5,249.87	5,421.78	5,247.90	5,381.20	5,191.03	4,986.90	5,079.31	4,922.11	4,852.20	4,740.50
4	苏宁易购	416.39	490.98	679.15	453.10	502.68	362.93	334.35	331.34	337.06	342.26	333.97
5	淘宝特价版	206.23	201.23	216.18	213.60	229.58	226.49	227.69	232.43	237.21	237.74	237.79
6	京喜	47.90	48.29	50.84	47.37	48.28	45.59	45.45	44.26	45.19	42.83	41.58
												数据来源：QuestMobile

[illegible]LatePost[illegible]

[illegible]CEO[illegible]3[illegible]11[illegible]10[illegible]

1 [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]LatePost[illegible]“[illegible]2.0”[illegible]

[illegible]LatePost[illegible]“[illegible]2019[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]2020[illegible]“[illegible]2.0”[illegible]

[illegible]“[illegible]‘[illegible]’[illegible]”[illegible]2019[illegible]4[illegible]10[illegible]

[illegible]LatePost[illegible]“[illegible]5[illegible]4[illegible]3[illegible]”

[illegible]KA[illegible]“[illegible]1%[illegible]10%[illegible]89%[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]GMV[illegible]LatePost[illegible]GMV[illegible]2019[illegible]GMV[illegible]2018[illegible]

[illegible]

[illegible]“[illegible]”[illegible]2018[illegible]tab[illegible]Q4[illegible]“[illegible]”[illegible]

[illegible]KPI[illegible]KPI[illegible] “[illegible]KPI[illegible]”[illegible]

“[illegible]”[illegible]

[illegible]3[illegible]9[illegible]

[illegible]“271”[illegible]20%[illegible]top[illegible]70%[illegible]

[illegible]LatePost[illegible]

2 [illegible]

“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible]1[illegible]50.01%[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]LatePost[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]197[illegible]1[illegible]14[illegible]2019[illegible]635.2[illegible]31%[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible]EMS[illegible]“[illegible]2019[illegible]”

[illegible]“[illegible]”J&T[illegible]3[illegible]13[illegible]J&T[illegible]“[illegible]”[illegible]

[illegible]“J&T Express”[illegible]J&T Express[illegible]2015[illegible]8[illegible]Shopee[illegible]Lazada[illegible]Tokopedia[illegible]Akulaku[illegible]J&T Express[illegible]100[illegible]4500[illegible]1000[illegible]6[illegible]2019[illegible]7[illegible]

[illegible]9[illegible]J&T[illegible]OPPO[illegible]OPPO[illegible]

“[illegible]OV[illegible]OPPO[illegible]vivo[illegible]OV[illegible]”[illegible]

[illegible]LatePost[illegible]

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2020□03□24□

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LatePost
Exclusive

[illegible]LatePost[illegible]3[illegible]24[illegible]

[illegible]Maggie Fu[illegible]5[illegible]2018[illegible]Chief Customer Officer[illegible]ESE[illegible]ESE[illegible]

[illegible]2019[illegible]12[illegible]30[illegible]LatePost[illegible]GM[illegible]Tiger[illegible]CTO[illegible]

[illegible]CEO[illegible]

[illegible]2019[illegible]LatePost[illegible]2020[illegible]

[illegible]

2020[illegible]3[illegible]LatePost[illegible]2019[illegible]2020[illegible]“[illegible]2020[illegible]40-50%[illegible]”

[illegible]

[illegible]“0188”[illegible]8[illegible]MAU[illegible]8[illegible]

[illegible]CEO[illegible]CTO[illegible]CTO[illegible]ToB[illegible]

[illegible]8%[illegible]

[illegible]LatePost[illegible]GMV[illegible]

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[illegible]“0188”[illegible]“0”[illegible]“0”[illegible]——[illegible]

[illegible]“0188”[illegible]LatePost[illegible]Uber[illegible]386[illegible],[illegible]2019[illegible]5[illegible]704[illegible]45%[illegible]

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ONLY IN
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□□□LatePost□□□

2020□3□□

[illegible]2018[illegible]2019[illegible]GMV[illegible]

[illegible]DAU[illegible]400[illegible]10[illegible]DAU[illegible]3000[illegible]

[illegible]LatePost[illegible]E[illegible]50[illegible]

[illegible]2013[illegible]6[illegible]7[illegible]Instagram[illegible]“[illegible]+[illegible]”[illegible]

[illegible]

[illegible]2020[illegible]

“[illegible]+[illegible]”[illegible]

1 [illegible]

[illegible]LatePost[illegible]

2020[illegible]3[illegible]

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2020[illegible]OKR[illegible]

“[illegible]——[illegible]”[illegible]B[illegible]D[illegible]

[illegible]“[illegible]+[illegible]”[illegible]“[illegible]”[illegible]

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“[illegible]”[illegible]LatePost[illegible]

“[illegible]”[illegible]

[illegible]2018[illegible]2019[illegible]GMV[illegible]

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2019[illegible]——[illegible]2019[illegible]

[illegible]2019[illegible]7[illegible]LatePost[illegible]10[illegible]2020[illegible]

[illegible]20[illegible]2%-5%[illegible]

[illegible]LatePost[illegible]2020[illegible]

[illegible]

[illegible]

[illegible]MCN[illegible]“[illegible]”[illegible]

2018[illegible]2020[illegible]3000[illegible]DAU[illegible]

“[illegible]”[illegible]

[illegible]2019[illegible]

[illegible]

[illegible]B[illegible]B[illegible]

[illegible]MCN[illegible]Multi-Channel Network[illegible]

[illegible]2020[illegible]“[illegible]10[illegible]”[illegible]“1[illegible]”[illegible]MCN[illegible]50[illegible]3[illegible]3000[illegible]6-8[illegible]

“[illegible]B[illegible]”[illegible]2020[illegible]B[illegible]B[illegible]

[illegible]MCN[illegible]

[illegible]2020[illegible]OKR[illegible]“[illegible]OKR[illegible]”[illegible]

[illegible]E[illegible]50[illegible]

[illegible]2020[illegible]4[illegible]10%[illegible]2%-5%[illegible]

[illegible]DAU[illegible]DAU[illegible]B[illegible]

“[illegible]”[illegible]LatePost[illegible]

[illegible]**LatePost**[illegible]

[illegible]HR[illegible]

[illegible]
[illegible]

2020[illegible]03[illegible]13[illegible]

[illegible]

ONLY IN LATEPOST

2020[illegible]3[illegible]12[illegible] CEO[illegible] CEO[illegible]

[illegible]2012[illegible]8[illegible]6[illegible]Gogokid[illegible]Lark[illegible]TikTok[illegible]Helo[illegible]

[illegible]LatePost[illegible]

[illegible]HR[illegible]

1 [illegible]

[illegible]

[illegible]CEO[illegible]Kelly[illegible]

2B[illegible]Lark[illegible]Lark[illegible]TikTok[illegible]

[illegible]0[illegible]1[illegible]Alex[illegible]

[illegible]“[illegible]”[illegible]MCN[illegible]MCN[illegible]

[illegible]Ronnie[illegible]

[illegible]HR[illegible]Ronnie[illegible]

[illegible]IC[illegible]

[illegible]Kelly[illegible]Kelly[illegible]Zero[illegible]

[illegible]CEO[illegible]CEO[illegible]Kelly[illegible]

[illegible]+CEO[illegible]

[illegible]2019[illegible]15[illegible]150[illegible]75[illegible]Sensor Tower[illegible]2019[illegible]TikTok[illegible]7[illegible] 2019 [illegible]Facebook[illegible]Facebook Messenger[illegible]

[illegible]

2 [illegible]

[illegible]2018[illegible]LatePost[illegible]“ [illegible]Facebook[illegible]”

[illegible]Facebook[illegible]

[illegible]8[illegible]

[illegible]CEO[illegible]

“[illegible]8[illegible]”[illegible]

[illegible]“[illegible]......[illegible]"

[illegible]30[illegible]180[illegible]6[illegible]CEO[illegible]

[illegible]LatePost[illegible]TikTok[illegible]2019[illegible]2018[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]LatePost[illegible]

[illegible]LatePost[illegible]PK[illegible]

[illegible]3[illegible]4[illegible]Josh Hawley[illegible]TikTok[illegible]

[illegible]TikTok[illegible]

[illegible]3[illegible]6[illegible]TikTok[illegible]Roland Cloutier[illegible]TikTok[illegible]TikTok[illegible]CEO[illegible]

[illegible]

[illegible]Facebook[illegible]Google[illegible]Facebook[illegible]Google[illegible]

[illegible]

[illegible]2019[illegible]15[illegible]2020[illegible]10[illegible]8[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]03[illegible]11[illegible]

[illegible]

晚 点 独 家
LatePost Exclusive

[illegible]CEO[illegible]2020[illegible]

[illegible]LatePost[illegible]3[illegible]11[illegible]

[illegible]2015[illegible]4[illegible]1[illegible]

[illegible]2018[illegible]1[illegible]11[illegible] [illegible]2018[illegible]10[illegible]

[illegible]——“[illegible]”[illegible]

2018[illegible]7[illegible]3[illegible]“[illegible]50%[illegible]”[illegible]flag[illegible]“[illegible]”

[illegible]1[illegible]LatePost[illegible]CEO[illegible]

3[illegible]6[illegible]COO[illegible]

4[illegible]15[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] [illegible]“[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]03[illegible]10[illegible]

[illegible]2020[illegible]

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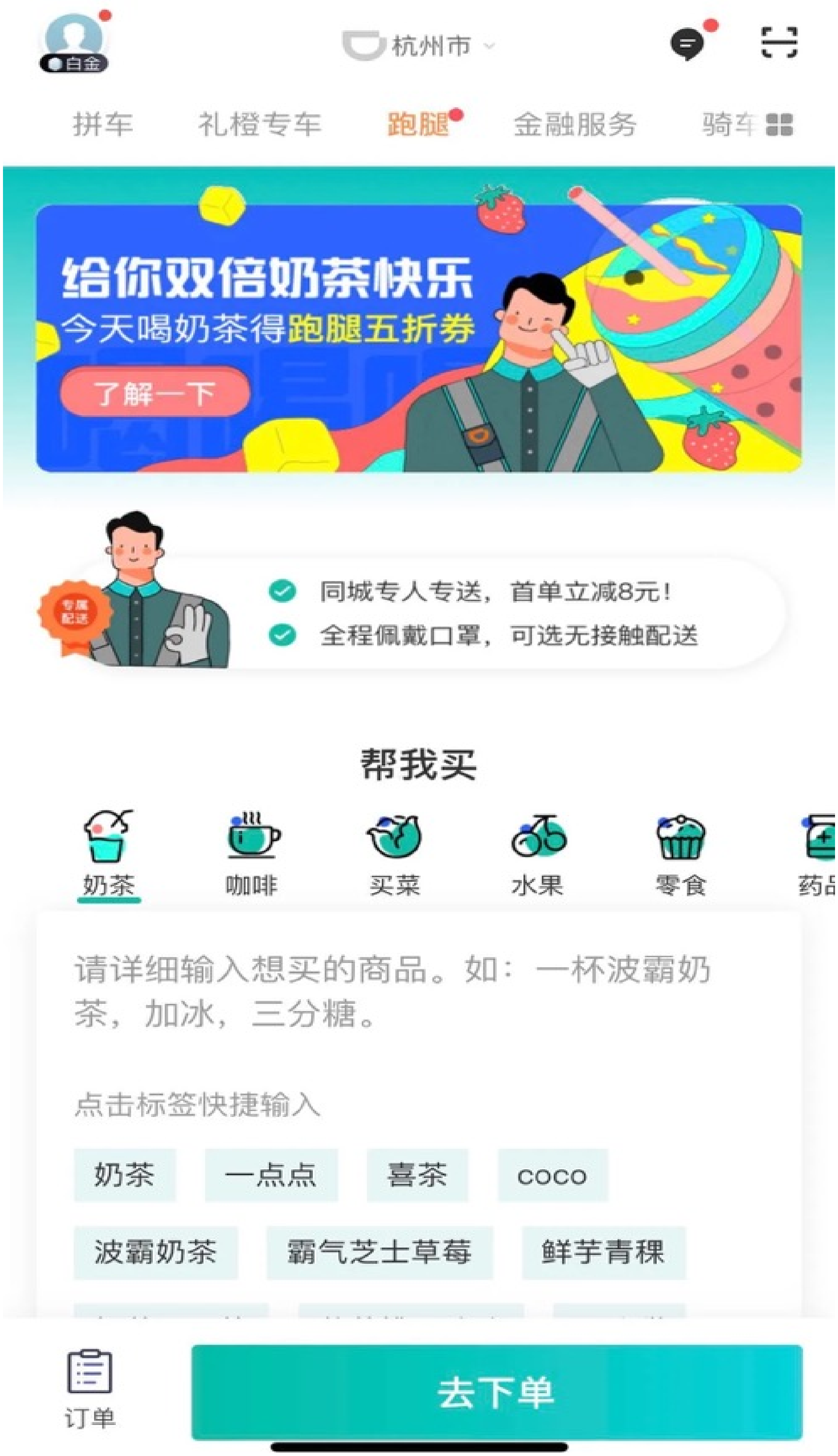
[illegible]LatePost[illegible]2020[illegible]3[illegible]9[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]3[illegible]16[illegible]


白金
杭州市
拼车
礼橙专车
跑腿
金融服务
骑车
给你双倍奶茶快乐
今天喝奶茶得跑腿五折券
了解一下
专属配送
帮我买
奶茶
咖啡
买菜
水果
零食
药品
点击标签快捷输入
奶茶
一点点
喜茶
coco
波霸奶茶
霸气芝士草莓
鲜芋青稞
订单
去下单

同城专人专送，首单立减8元！

全程佩戴口罩，可选无接触配送

请详细输入想买的商品。如：一杯波霸奶茶，加冰，三分糖。

[illegible]

[illegible]38[illegible]

[illegible]

[illegible]2019[illegible]4000[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]4[illegible]12[illegible]4-10[illegible]20[illegible]10[illegible]30[illegible]3[illegible]10[illegible]3-100[illegible]2[illegible]5[illegible]2[illegible]3[illegible]10[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2017[illegible]2018[illegible]R-Lab[illegible]2019[illegible]

2018[illegible]3[illegible]9[illegible]10[illegible]“[illegible]”[illegible]2019[illegible]5[illegible]

[illegible]2019[illegible]2[illegible]CEO[illegible]“[illegible]”[illegible]

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[illegible]The Information[illegible]2019[illegible]100[illegible]4[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2020[illegible]

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2020[illegible]03[illegible]02[illegible]

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ONLY IN
LATEPOST

[illegible]2020[illegible]2020[illegible]1[illegible]90[illegible]2[illegible]70[illegible]

[illegible]LatePost[illegible]

[illegible]LatePost[illegible]2[illegible]

[illegible]MOBA[illegible]SLG[illegible]MMO[illegible]

[illegible]

[illegible]2019[illegible]

[illegible]

[illegible]UC[illegible]UC[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]LatePost[illegible]COO[illegible]2017[illegible]·[illegible]

[illegible]

1 [illegible]

[illegible]LatePost[illegible]

[illegible]——[illegible]

[illegible]2016-2018[illegible]2020[illegible]

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“[illegible]”[illegible]

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[illegible]RTS[illegible]2019[illegible]

[illegible]App Annie[illegible]iPhone[illegible]94[illegible]1287[illegible]820[illegible]

[illegible]2020[illegible]

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[illegible]2011[illegible]Monitor Group[illegible]2015[illegible]10[illegible]

[illegible]LatePost[illegible]2020[illegible]+[illegible]20-30[illegible]2021[illegible]60[illegible]2022[illegible]120[illegible]——[illegible]2019[illegible]Q4[illegible]116[illegible]

[illegible]

[illegible]LatePost[illegible]15%[illegible]

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2 [illegible] [illegible]

[illegible]“[illegible]”[illegible]

[illegible]UC[illegible]

[illegible]

“[illegible]”[illegible]LatePost[illegible]

[illegible]

[illegible]UC[illegible]2016[illegible]1[illegible]UC[illegible]

[illegible]UC[illegible]UC[illegible]

[illegible]2017[illegible]10[illegible]COO[illegible]

[illegible]UC[illegible]2018[illegible]

2019[illegible]·[illegible]

[illegible]LatePost[illegible]7000-8000[illegible]·[illegible]3-4[illegible]

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[illegible]2020[illegible]19[illegible]40%

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[illegible] [illegible]

2020[illegible]01[illegible]21[illegible]

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晚 点 独 家
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“[illegible]”[illegible]LatePost[illegible]2020[illegible]

[illegible]LatePost[illegible]2020[illegible]2019[illegible]30-40%[illegible]1800[illegible]

[illegible]2019[illegible]——[illegible]2018[illegible]500[illegible]1000[illegible]1200[illegible]

“[illegible]”[illegible]2019[illegible]1300-1400[illegible]

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2019□12□□□□□□□□□□□□□□□□□□□□□□□□□□□□□3000□DAU□□□4□DAU□□

□□□2020□□□□□□□□□□□□□□□□□□□LatePost□□□□□2020□□□□□□□□□75□□□□2019□□□□□□15□□□□□□□5□□

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□□□LatePost□□□□2019□□□□□□□□□□□1300-1400□□□□□□□□□□□□□1200-1300□□□□□□□□□□□□□□□To B □□□□□□□□□□□

□□□□□□□□□□2019□□□□□□□□□□□□□□□□□□□□□2019□□□□□□□□60-70%□□□□□□□□□□□□□□□□□□□□□□□□

2019□□□□□□□□□□□□□□□□1000□□□□□□□□□□□□□□□□□□□□□□□□□10-20%□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]2019[illegible]10-20%[illegible]10[illegible]2[illegible]

[illegible]2020[illegible]2019[illegible]12[illegible]2019[illegible]2018[illegible]300[illegible]2020[illegible]

[illegible]2020[illegible]30-40%[illegible]

2020[illegible]

[illegible]LatePost[illegible]2020[illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]2019[illegible]90%[illegible]

12[illegible]3000[illegible]DAU[illegible]4[illegible]DAU[illegible]

“2019[illegible]ROI[illegible]OKR[illegible]DAU[illegible]”[illegible]

[illegible]ROI[illegible]

[illegible]2019[illegible]“[illegible]”[illegible]——[illegible]2019[illegible]CEO[illegible]

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[illegible]

5[illegible]TikTok[illegible]

[illegible]2019[illegible]2020[illegible]

[illegible]LatePost[illegible]2020[illegible]75[illegible]2019[illegible]15[illegible]5[illegible]TikTok[illegible]10[illegible]

TikTok[illegible]2020[illegible]

[illegible]DAU[illegible]CPM[illegible]DAU[illegible]DAU[illegible]

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2020[illegible]01[illegible]20[illegible]

“[illegible]”

晚点独家
LatePost Exclusive

[illegible]LatePost[illegible]CEO[illegible]S-team[illegible]12[illegible]S-team[illegible]Elaine[illegible]

[illegible]S-team[illegible]app[illegible]

[illegible]LatePost[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]S-team[illegible]Senior team[illegible]S-team[illegible]

[illegible]S-team[illegible]12[illegible]“[illegible]+[illegible]”[illegible]

S-team[illegible]Elaine[illegible]Elaine[illegible]

[illegible] S-team[illegible]Elaine[illegible]“[illegible]”[illegible]S-team[illegible]

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2020.1.20

[illegible]3[illegible]4[illegible]“[illegible]”[illegible]S-team[illegible]

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[illegible]12[illegible]18[illegible]

[illegible]1978[illegible]20[illegible]

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[illegible]CEO[illegible] [illegible]

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[illegible] [illegible]

2020[illegible]01[illegible]08[illegible]

“[illegible]‘[illegible]’[illegible]1[illegible]100[illegible]”

晚点 · 独家
LatePost Exclusive

[illegible]LatePost[illegible]CEO[illegible]CEO[illegible]

[illegible]2018[illegible]10[illegible]CEO[illegible]

[illegible]

[illegible]

[illegible]2005[illegible]2014[illegible]2018[illegible]11[illegible]29[illegible]

20[illegible]CEO[illegible]CTO[illegible]CMO[illegible]——[illegible]

[illegible]LatePost[illegible]CEO[illegible]9[illegible]1[illegible]

[illegible]400km[illegible]

[illegible]LatePost[illegible]“[illegible]100%[illegible]”

[illegible]2015[illegible]100%[illegible]“[illegible]”

[illegible]“[illegible]”

“[illegible]‘[illegible]’[illegible]1[illegible]100[illegible]”[illegible]LatePost[illegible]

[illegible]

[illegible]——[illegible]2019[illegible]2019[illegible]153.4%[illegible]87.3%[illegible]55.88%[illegible]

[illegible]11[illegible]19[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]

[illegible]LatePost[illegible]

[illegible]“[illegible]28%[illegible]”

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2019[illegible]12[illegible]30[illegible]

[illegible]

晚点
独家
LatePost Exclusive

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[illegible]500[illegible]2018[illegible]8[illegible]28[illegible]2019[illegible]20[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]LatePost[illegible]

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[illegible]11[illegible]“[illegible]30[illegible]……[illegible]”[illegible]

[illegible]The Information[illegible]12[illegible]20[illegible]2019[illegible]250[illegible]2020[illegible]500[illegible]26[illegible]

[illegible]2019[illegible]2020[illegible]

[illegible]

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2018[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible]LatePost[illegible]2018[illegible]12[illegible]musical.ly[illegible]4[illegible]

[illegible]4[illegible]

“[illegible]”[illegible]

[illegible]12[illegible]“Resso”[illegible]Spotify[illegible]Apple Music[illegible]

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LatePost
Exclusive

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□□APP□□□□□“□□□□”□□□□□□□□□□□□□□□□□

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[illegible]K3[illegible]

[illegible] “[illegible]32[illegible]”[illegible]“[illegible]”[illegible]LatePost[illegible]

[illegible]IP[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]3[illegible]DAU”[illegible]

[illegible]LatePost[illegible]8[illegible]8[illegible]4[illegible]4[illegible]

[illegible]CEO[illegible]“[illegible]”[illegible]

[illegible]A/B[illegible]

[illegible]LatePost[illegible]APP[illegible]K3[illegible]

[illegible]10[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]DAU[illegible]10[illegible]“[illegible]”[illegible]

[illegible]12[illegible]25[illegible]10[illegible]

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2019[illegible]12[illegible]19[illegible]

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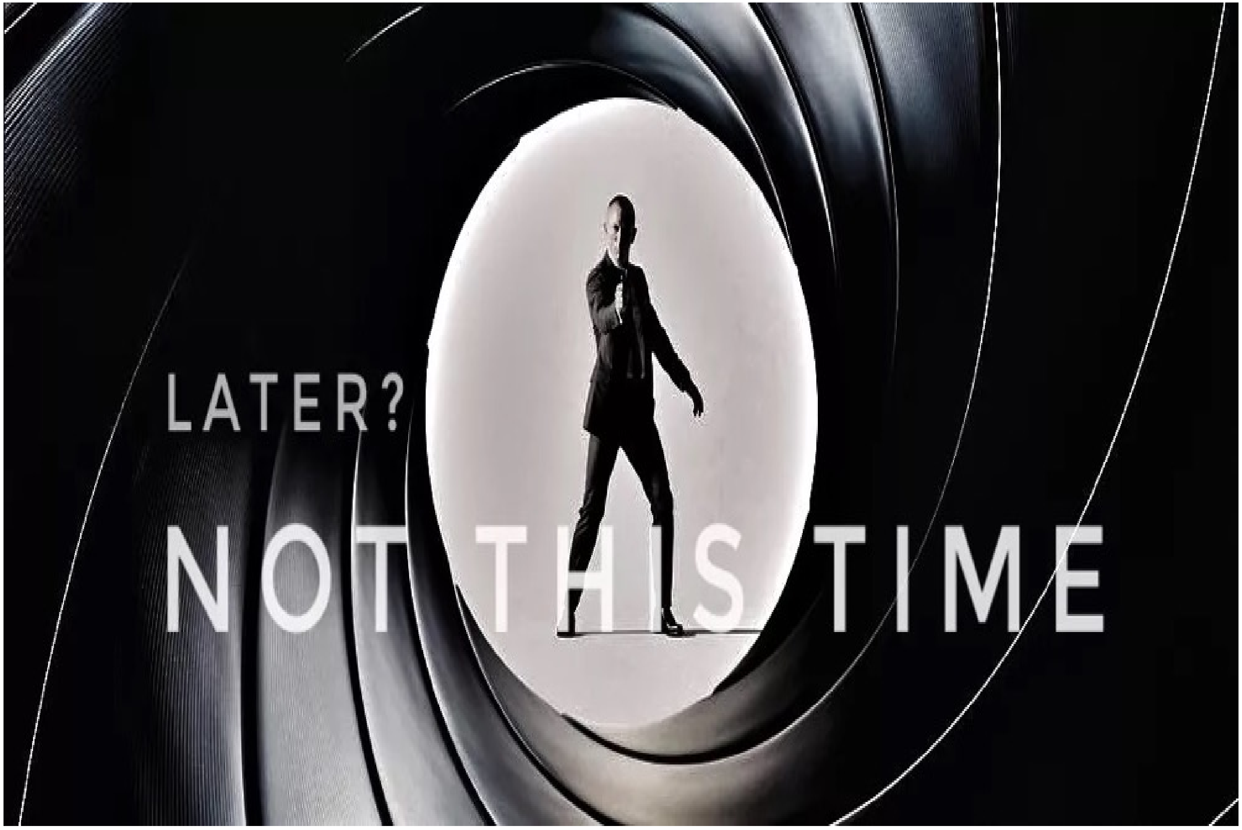
LATER?
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[illegible]LatePost[illegible]

[illegible]CFO[illegible]12[illegible]16[illegible]LatePost[illegible]

[illegible]

[illegible]LatePost[illegible]“[illegible]”

[illegible]Dealogic[illegible]LatePost[illegible]12[illegible]16[illegible]2019[illegible]37[illegible]125.4[illegible]2018[illegible]70[illegible]546.6[illegible]47%[illegible]77%[illegible]2019[illegible]20[illegible]

[illegible]12[illegible]16[illegible]2019[illegible]72[illegible]159.04[illegible]2018[illegible]92[illegible]356.9[illegible]22%[illegible]55%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]CFO[illegible]Michael Yao[illegible]

[illegible]30[illegible]

[illegible]3[illegible]3[illegible]O2O[illegible]IOT[illegible]

[illegible]6[illegible]18[illegible]CFO[illegible]CEO[illegible]

[illegible]2007[illegible]7[illegible]B2B[illegible]2011[illegible]10[illegible]CFO[illegible]2013[illegible]5[illegible]10[illegible]CEO[illegible]CFO[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]6[illegible]

[illegible]2006[illegible]10[illegible]LatePost[illegible]“[illegible]”

[illegible]

“[illegible]”[illegible]

[illegible]9[illegible]24[illegible]50[illegible]180[illegible]Snap[illegible]

[illegible]LatePost[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]
[illegible] [illegible]

2019[illegible]12[illegible]16[illegible]

75[illegible]

[illegible]LatePost[illegible]

[illegible]75[illegible]40[illegible]1984[illegible]67[illegible]2011[illegible]PC[illegible]

[illegible]2005[illegible]CEO[illegible]4[illegible]2011[illegible]

2018[illegible]“5G[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]5[illegible]70[illegible]70[illegible]70[illegible]“[illegible]”

[illegible]SEHK:03396[illegible]16.7[illegible]/[illegible]393.5[illegible]50.51[illegible]

[illegible]CEO[illegible] [illegible]100[illegible] [illegible]

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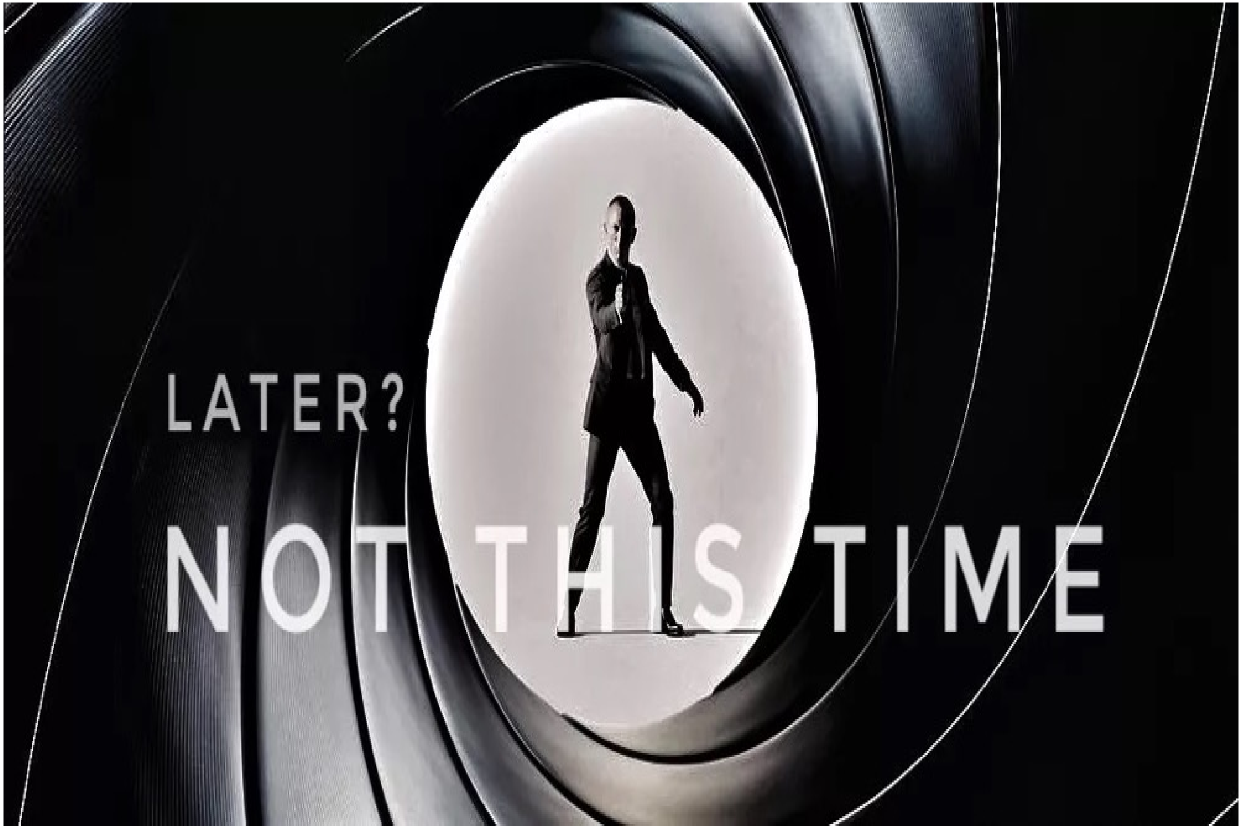
[illegible] [illegible]

2019[illegible]12[illegible]09[illegible]

“[illegible]”


LATER?
NOT THIS TIME

“[illegible]”

[illegible]

[illegible]LatePost[illegible]12[illegible]6[illegible]CEO[illegible]**12**[illegible]**20**[illegible]

[illegible]200[illegible]100[illegible]200[illegible]1900[illegible]40[illegible]

[illegible]2018[illegible]10[illegible]CEO[illegible]

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[illegible]2019[illegible]2019[illegible]“[illegible]”[illegible]

[illegible]6[illegible]A[illegible]11[illegible]

[illegible]6[illegible]2018[illegible]10[illegible]2019[illegible]6[illegible]Pre-A[illegible]A[illegible]B[illegible]IDG[illegible]**8000[illegible]**

CEO[illegible]30[illegible]LatePost[illegible]

[illegible]LatePost[illegible]CEO[illegible]

[illegible]CEO[illegible]

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[illegible]100[illegible]

[illegible]6[illegible]7[illegible]9[illegible]20%[illegible]

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[illegible]LatePost[illegible]4[illegible]2018[illegible]2019[illegible]4[illegible]Pre-A 400[illegible]IDG[illegible]5[illegible]A[illegible]1000[illegible]2019[illegible]6[illegible]B[illegible]2000[illegible]**Pre-A**[illegible]**2.4**[illegible]**8000**[illegible]

[illegible]6[illegible]7[illegible]

[illegible]6[illegible]6.34[illegible]A[illegible]11[illegible]CEO[illegible]“[illegible]”

[illegible]**“UE[illegible]”**[illegible]

[illegible]UE[illegible]

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“[illegible]”[illegible]GMV[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]VC[illegible]——[illegible]

[illegible]12[illegible]9[illegible]“N+1”[illegible]

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2019[illegible]12[illegible]03[illegible]

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宝总裁 蒋凡
Taobao 15th Anniversary 2003-

[illegible]LatePost[illegible]12[illegible]2[illegible] [illegible]**C2M**[illegible]

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[illegible]C2M[illegible]

C2M[illegible]

10[illegible]8[illegible]“[illegible]”[illegible]C2M[illegible]7[illegible]26[illegible]C2M[illegible]3[illegible]100[illegible]10000[illegible]

[illegible]12[illegible]“[illegible]”[illegible]1000[illegible]C2M[illegible]618[illegible]CEO[illegible]“[illegible]3[illegible]10000[illegible]”

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[illegible]CEO[illegible]“[illegible]”[illegible]

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[illegible]88VIP[illegible]

[illegible]CFO[illegible]9[illegible]38%[illegible]20%[illegible]

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[illegible]LatePost[illegible]

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2019[illegible]12[illegible]03[illegible]

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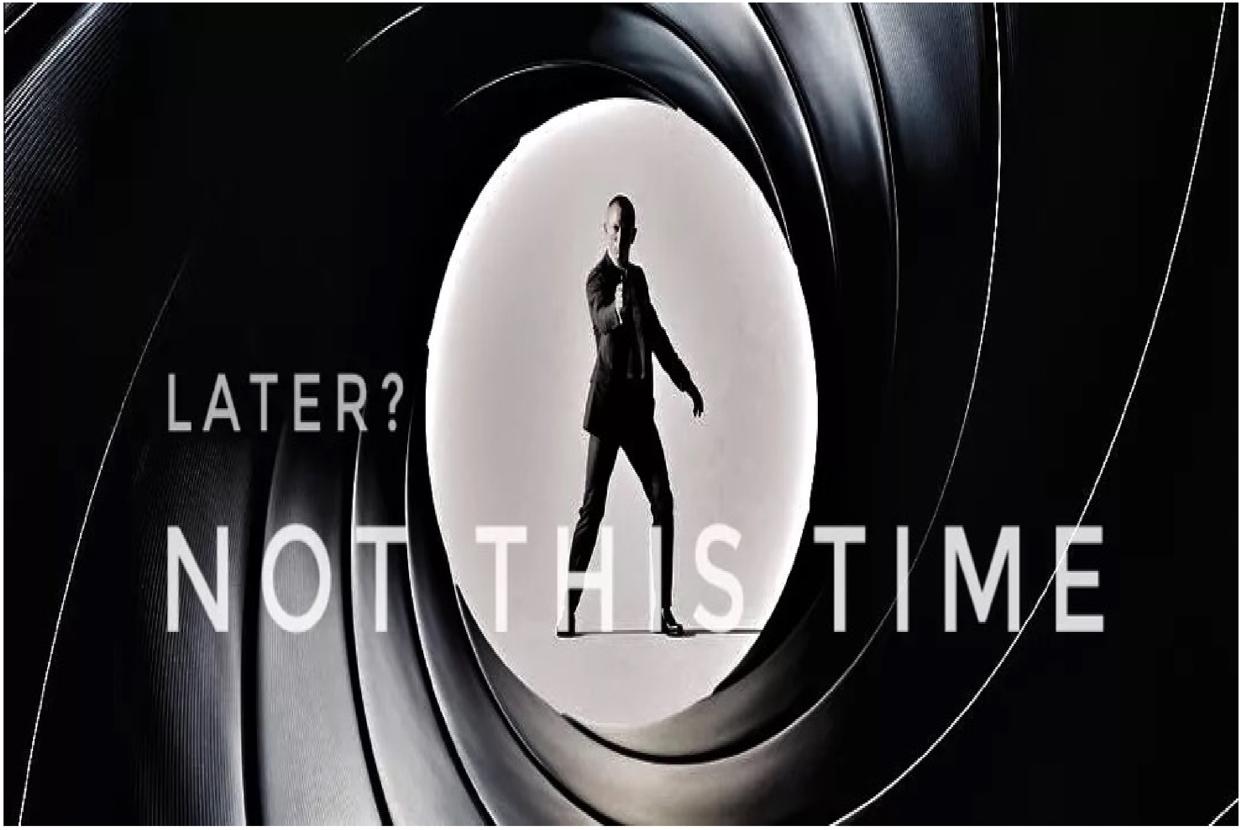
LATER?
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[illegible]LatePost[illegible]IPO[illegible]**F**[illegible]**30**[illegible]**20**[illegible]close[illegible]

[illegible]**286**[illegible]**20%**[illegible]2018[illegible]E[illegible]200[illegible]

[illegible]**11**[illegible]

[illegible]3[illegible]DAU[illegible]“K3[illegible]”[illegible]DAU[illegible]

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[illegible]C[illegible]

[illegible]23[illegible]

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[illegible]D[illegible]DAU[illegible]——[illegible]

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[illegible]IEG[illegible]PCG[illegible]

[illegible]COO[illegible]

[illegible]——[illegible]

[illegible] [illegible]LatePost[illegible]10[illegible] [illegible] [illegible]

[illegible]“[illegible]”[illegible]“[illegible]30s[illegible]“[illegible]

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[illegible]LatePost[illegible]11[illegible]

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2019[illegible]11[illegible]29[illegible]

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ONLY IN LATEPOST

11□22□□□2□20□□□□12□□□(SEG)□□□

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[illegible]LatePost[illegible]“[illegible]”[illegible]50%[illegible]

2018[illegible]C[illegible]B[illegible]G[illegible]G[illegible]2.0[illegible]+[illegible]+[illegible]

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2012[illegible]2018[illegible]

[illegible]C[illegible]

[illegible]**LatePost[illegible],**[illegible]**C**[illegible]**“[illegible]”**[illegible]

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[illegible]LatePost[illegible]

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YC[illegible]

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2019[illegible]11[illegible]21[illegible]

YC[illegible]

ONLY IN LATEPOST

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□□□□□YC□□□□□□□□□□□□□□□Demo Day□22□□□□□□□□□□□□□□□
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□□□□□2020□□□□□□□□□□“YC□□□□□”□□“□□□□□□”□MiraclePlus□□□A□□□□□□□□

□1998□□□□□□□□□□□□□□□□2018□□□□□□□□□□□□□□□□□□□20□□

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2018□7□□□□□YC□□□□□YC□□Sam Altman□□□□□□“□□□□□by China□□□□□□for China□□□□□□of China□”□□YC□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□2019□5□□YC□□□□□Sam Altman□□□Geoff Ralston□□□□□□□□□□□□□□□□□□□□

“YC□□□□□□□□□□□□□□□□□□□□□□□□□□□□”□□□□□□LatePost□□

□□□6□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□YC□□□□□□□□□□□□□□□□□□15□□□□□□□□□□□□□□□□□□Sam Altman□□□□□□

“□□□□□□□□□□□□□□□□□□□□□□□□”□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□□”——□□□□□□□□□□□□□

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[illegible]

[illegible]LatePost[illegible]YC[illegible]

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2019[illegible]11[illegible]20[illegible]

[illegible]SVP[illegible]

ONLY IN LATEPOST

[illegible]5[illegible]3[illegible]

[illegible]2019[illegible]

[illegible]5[illegible]3[illegible]**LatePost**[illegible]**9**[illegible]

[illegible]SVP[illegible]SVP[illegible]**SVP**[illegible]**B-team**[illegible]

[illegible]2018[illegible]10[illegible]LBS[illegible]

[illegible]2018[illegible]2019[illegible]4[illegible]

[illegible]2018[illegible]4[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]10[illegible]SVP[illegible]——[illegible]

[illegible]**LatePost**[illegible]**“**[illegible]**”**[illegible]**“**[illegible]**”**[illegible]**——**[illegible]**47**[illegible]**3**[illegible]

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[illegible]LatePost[illegible]

[illegible]1[illegible]

[illegible]

2019[illegible]11[illegible]12[illegible]

[illegible]LatePost[illegible]

Late?
Not this time

[illegible]LatePost[illegible]6[illegible]1[illegible]2015[illegible]4[illegible]

[illegible]5[illegible]3[illegible]2[illegible]

[illegible]LatePost[illegible]**1**[illegible]

[illegible]2[illegible]1[illegible]1[illegible]**3**[illegible]**4**[illegible]

[illegible]LatePost[illegible]1[illegible]

[illegible]“[illegible]”

[illegible]LatePost[illegible]“[illegible]”

[illegible]LatePost[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]CEO[illegible]5[illegible]2018[illegible]500[illegible]300[illegible]1[illegible]/[illegible]

[illegible]

[illegible]63%[illegible]**LatePost**[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2013[illegible]6[illegible]2014[illegible]2018[illegible]3[illegible]CEO[illegible]

2014[illegible]“[illegible]”[illegible]“[illegible]”[illegible]24[illegible]72[illegible]“[illegible]”[illegible]

2017[illegible]9[illegible]11[illegible]8[illegible]**47%**[illegible]**51%**[illegible]**63%**[illegible]

[illegible]

[illegible]2018[illegible]3[illegible]5[illegible]13.8[illegible]10%[illegible]2019[illegible]3[illegible]46.65[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]2013[illegible]“[illegible]”[illegible]2010[illegible]

[illegible]6[illegible]

[illegible]

[illegible]2009[illegible]“[illegible]”[illegible]2011[illegible]2012[illegible]“211[illegible]”[illegible]

[illegible]2013[illegible]“[illegible]”[illegible]1.56[illegible]

[illegible]1[illegible]2019[illegible]12.92[illegible]

[illegible]6[illegible]LatePost[illegible]“[illegible]**”**

[illegible]2015[illegible]2018[illegible]5[illegible]3[illegible]46.65[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]LatePost[illegible]

[illegible]3[illegible]60%[illegible]

[illegible]**LatePost**[illegible]

[illegible]“[illegible]”

[illegible]LatePost[illegible]

VIPKID[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2019[illegible]11[illegible]11[illegible]

[illegible]“[illegible]”[illegible]

Late?
Not this time

[illegible]VIP[illegible]4[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]**VIPKID**[illegible]

VIP[illegible]VIPKID[illegible]K12[illegible]LatePost[illegible]

[illegible]VIPKID[illegible]

[illegible]

VIPKID[illegible]2014[illegible]70[illegible]10[illegible]VIPKID[illegible]E[illegible]1.5[illegible]45[illegible]

[illegible]LatePost[illegible]**1.5**[illegible]

[illegible]VIPKID[illegible]CEO[illegible]VIPKID[illegible]“[illegible]” [illegible]LatePost[illegible]

[illegible]VIPKID[illegible]LatePost[illegible]——[illegible]

[illegible]VIPKID[illegible]

[illegible]LatePost[illegible]VIPKID[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

2017[illegible]VIPKID[illegible]Sayabc[illegible]Lingobus[illegible]K12[illegible]VIP[illegible]VIPKID[illegible]50%[illegible]

[illegible]

[illegible]LatePost[illegible]VIPKID[illegible]2017[illegible]2.55[illegible]D[illegible]51Talk[illegible]

2017[illegible]VIPKID[illegible]2018[illegible]8[illegible]VIPKID[illegible]

[illegible]

[illegible]10[illegible]70%[illegible]

K12[illegible]

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[illegible]K12[illegible]

[illegible]LatePost[illegible]15[illegible]8[illegible]80[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]VIPKID[illegible]

[illegible]K12[illegible]C[illegible]B[illegible]

To B[illegible]To C[illegible]VIPKID[illegible]D[illegible]D+[illegible]E[illegible]

[illegible]E[illegible]VIPKID[illegible]**VIPKID**[illegible]

[illegible]K12[illegible]3[illegible]LatePost[illegible]

[illegible]**6**[illegible]**“**[illegible]**”**[illegible]LatePost[illegible]

[illegible]

[illegible]3-4[illegible]

[illegible]OYO[illegible]

[illegible] [illegible]
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2019[illegible]11[illegible]07[illegible]

[illegible]

Late?
Not this time

[illegible]LatePost[illegible]OYO[illegible]

[illegible]1[illegible]2[illegible]**24**[illegible]

[illegible]OYO[illegible]OYO[illegible]10%[illegible]2%[illegible]

OYO[illegible]**11**[illegible]**8**[illegible]OYO[illegible]

“[illegible]**OYO**[illegible]”[illegible]OYO[illegible]LatePost[illegible]

OYO[illegible]2013[illegible]Ritesh Agarwal[illegible]26[illegible]100[illegible]

OYO[illegible]2017[illegible]OYO[illegible]OYO[illegible]1[illegible]5[illegible]2.0[illegible]

2019[illegible]OYO[illegible]10[illegible]

[illegible]OYO[illegible]9[illegible]-10[illegible]**OYO**[illegible]**300**[illegible]

[illegible]OYO[illegible]OYO[illegible]OYO[illegible]Wework[illegible]

[illegible]LatePost[illegible]

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[illegible]OYO[illegible]LatePost[illegible]OYO[illegible]48[illegible]90%[illegible]**OYO**[illegible]

[illegible]OYO[illegible]Anuj Tejpal[illegible]Maninder Gulati[illegible]

[illegible]8[illegible]“CXO”[illegible]CFO[illegible]COO[illegible]CTO[illegible]CRO[illegible]CDO[illegible]CLO[illegible]COO[illegible]CHO[illegible]

[illegible]CRO[illegible]5[illegible]-9[illegible]1.0[illegible]OYO[illegible]**2.0**[illegible]

[illegible]7[illegible]OYO[illegible]15[illegible]

[illegible]**6:1**[illegible]**8000**[illegible]**1400**[illegible]OYO[illegible]

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“[illegible]”[illegible]“[illegible]”[illegible]3600[illegible]OYO[illegible]“[illegible]”[illegible]

[illegible]OYO[illegible]1.0[illegible]2.0[illegible]2.0[illegible]OYO[illegible]+[illegible]

[illegible]2.0[illegible]OYO[illegible]+[illegible]+[illegible]
+[illegible]

[illegible]OYO[illegible]2.0[illegible]

[illegible]OYO[illegible]OTA[illegible]

OYO[illegible]

[illegible]OYO[illegible]

[illegible] [illegible]

[illegible] [illegible]
[illegible] [illegible]

2019[illegible]11[illegible]01[illegible]

[illegible]“[illegible]”[illegible]

ONLY IN LATEPOST

[illegible]LatePost[illegible]

[illegible]Yoo[illegible]2018[illegible]Yoo[illegible]Yoo[illegible]2019[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible]**2018**[illegible]2018[illegible]3[illegible]15.55[illegible]13.6%[illegible]18[illegible]46[illegible]17.43[illegible]126.72[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]**“[illegible]”**[illegible]LatePost[illegible]30%[illegible]9690[illegible]

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2018[illegible]**15**[illegible]

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2018[illegible]

[illegible]LatePost[illegible]**2018**[illegible]**15**[illegible]

[illegible]2018[illegible]

[illegible]MOKA[illegible]MOKA[illegible]“[illegible]”[illegible]MOKA[illegible]

[illegible]**MOKA**[illegible]

[illegible]2018[illegible]MOKA[illegible]Yoo[illegible]2018[illegible]Yoo[illegible]Yoo[illegible]

[illegible]UGC[illegible]QQ[illegible]Yoo[illegible]PUGC[illegible]

[illegible]LatePost[illegible]2018[illegible]Yoo[illegible]

930[illegible]

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[illegible]Yoo[illegible]Yoo[illegible]

[illegible]2018[illegible]——[illegible]

[illegible]+[illegible]

[illegible]**930**[illegible]

[illegible]Yoo[illegible]Yoo[illegible]

2018[illegible]3[illegible]Yoo[illegible]

[illegible]Yoo[illegible]LatePost[illegible]Yoo[illegible]150[illegible]

[illegible]**930**[illegible]Yoo[illegible]

[illegible]Facebook

[illegible] [illegible]
[illegible] [illegible]

2019[illegible]10[illegible]31[illegible]

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ONLY IN LATEPOST

[illegible]Google[illegible]Facebook[illegible]

[illegible]LatePost[illegible]10[illegible]28[illegible]**Alex**[illegible]**TikTok**[illegible]

[illegible]——[illegible]Lark[illegible]LatePost[illegible]

[illegible]2019[illegible]3[illegible]Alex[illegible]TikTok[illegible]

[illegible]Alex[illegible]0[illegible]1[illegible]Musical.ly[illegible]

[illegible]**TikTok**[illegible]**:** [illegible]**Facebook**[illegible]

10[illegible]Facebook[illegible]Facebook[illegible]TikTok[illegible]TikTok[illegible]

[illegible]CEO[illegible]

[illegible]“[illegible]”[illegible]

[illegible]TikTok[illegible]**Google**[illegible]**Facebook**[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]Alex[illegible]

[illegible]1[illegible]10[illegible]Alex[illegible]

[illegible]LatePost[illegible]Alex[illegible]

[illegible]Alex[illegible]“[illegible]”——[illegible]

[illegible]TikTok[illegible]FaceU[illegible]

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[illegible]**Facebook**[illegible]

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[illegible]Alex[illegible]

[illegible]Musical.ly[illegible]Alex[illegible]

“Alex[illegible]**”**[illegible]**Alex**[illegible]

[illegible]Alex[illegible]

Alex[illegible]——[illegible]Alex[illegible]

[illegible]Tiktok[illegible]**Alex**[illegible]

[illegible]Tiktok[illegible]Alex[illegible]TikTok[illegible]PR[illegible]GR[illegible]Alex[illegible]

[illegible]**Facebook**[illegible]

Facebook[illegible]TikTok[illegible]

Facebook[illegible]Instagram[illegible]Snapchat[illegible]Google+[illegible]Facebook[illegible]APP Lasso [illegible]Facebook[illegible]TikTok[illegible]TikTok[illegible]

[illegible]**TikTok**[illegible]Facebook[illegible]YouTube[illegible]FTC[illegible]TikTok 570[illegible]13[illegible]

[illegible]2019[illegible]“[illegible]”[illegible]2019[illegible]Alex[illegible]TikTok[illegible]70%[illegible]

[illegible]Facebook[illegible]TikTok[illegible]Likee[illegible]CEO[illegible]MAU[illegible]8000[illegible]

[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible]VP[illegible]FaceU[illegible]

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2019[illegible]10[illegible]29[illegible]

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「晚点」独家
Late? Not this time

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[illegible]LatePost[illegible]

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2[illegible]

3[illegible]

4[illegible]

[illegible]LatePost[illegible]

[illegible]“[illegible]**2020[illegible]-2021**[illegible]”

[illegible]3[illegible]CTO[illegible]

[illegible]9[illegible]CSIG[illegible]

[illegible]“5G+IOT+AI+[illegible]”[illegible]

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[illegible]Latepost[illegible]20%-40%[illegible]K12[illegible]

[illegible]:“[illegible]”

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[illegible]9[illegible]“[illegible]”[illegible]“[illegible]”[illegible]K12[illegible]3.5[illegible]E-1[illegible]

[illegible]VIPX[illegible]VIPX[illegible]2018[illegible]4[illegible]VIPKID[illegible]VIPX[illegible]

[illegible]2[illegible]5[illegible]“100[illegible]”[illegible]

[illegible]Latepost[illegible]“[illegible]”[illegible]

[illegible]VC[illegible]

FaceU[illegible]

[illegible]

[illegible]LatePost[illegible]FaceU[illegible]

[illegible]30[illegible]1989[illegible]“[illegible]”[illegible]FaceU[illegible]2018[illegible]3[illegible]

[illegible]

[illegible]FaceU[illegible]FaceU[illegible]

[illegible]LatePost[illegible]Tiktok[illegible]FaceU[illegible]

FaceU[illegible]FaceU[illegible]

[illegible]Musical.ly[illegible]Alex[illegible]K12[illegible]

[illegible]360[illegible]

“2C[illegible]”

[illegible]LatePost[illegible]360[illegible]HR[illegible]——[illegible]

“[illegible]”[illegible]360[illegible]10[illegible]24[illegible]

[illegible]360[illegible]IoT[illegible]Dmall[illegible]2018[illegible]6[illegible]360[illegible]

[illegible]2018[illegible]4[illegible]CFO[illegible]“[illegible]”[illegible]HR[illegible]CHO[illegible]

“[illegible]”[illegible]360[illegible]“2C[illegible]”

[illegible]6[illegible]360[illegible]“[illegible]”[illegible]

[illegible]VP[illegible]

[illegible]

[illegible]LatePost[illegible]CEO[illegible]

[illegible]2018[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]1[illegible]2[illegible]AI[illegible]

[illegible]2014[illegible]7[illegible]3.5[illegible]D[illegible]Coatue[illegible]GGV[illegible]

[illegible]**VP**

[illegible]

[illegible]LatePost[illegible]9[illegible]VP[illegible]

[illegible]2015[illegible]2016[illegible]

[illegible]TMT[illegible]6[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

“[illegible]pass[illegible]IC[illegible]”[illegible]FA[illegible]

[illegible] [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2019[illegible]10[illegible]21[illegible]

[illegible]GMV[illegible]

「晚点」独家
Late? Not this time

10[illegible]10[illegible]CEO[illegible]

[illegible]CEO[illegible]“[illegible]”[illegible]

45[illegible]45[illegible]QA[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]2018[illegible]44.6%[illegible]89%[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

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[illegible]Knock[illegible]

[illegible]3[illegible]300[illegible]

[illegible]——[illegible]GMV[illegible]2018[illegible]GMV[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]25%[illegible]

[illegible]2019[illegible]2[illegible]10[illegible]9[illegible]10[illegible]

[illegible]LatePost[illegible]“[illegible]”

[illegible]LatePost[illegible]11[illegible]33.38[illegible]387.99[illegible]

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1 [illegible]APP[illegible]

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2 [illegible]GMV[illegible]2018[illegible]GMV[illegible]

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4 [illegible]0[illegible]

5 [illegible]50%[illegible]

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11 [illegible]

[illegible]2[illegible] [illegible]90[illegible]CEO

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2019[illegible]10[illegible]14[illegible]

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「晚点」独家
Late? Not this time

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[illegible]2018[illegible]B[illegible]2020[illegible]3[illegible]2021[illegible]3[illegible]50.1%[illegible]

[illegible]CEO[illegible]2019[illegible]

[illegible]CEO[illegible]2019[illegible]

[illegible]2019[illegible]16[illegible]

[illegible]31.6%[illegible]40%[illegible]

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[illegible]2[illegible] [illegible]

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[illegible]LatePost[illegible]12[illegible]6[illegible]2[illegible]

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[illegible]2018[illegible]1[illegible]“[illegible]”[illegible]

2018[illegible]5[illegible]GoGokid,[illegible]4-12[illegible]VIPKID[illegible]VIPKID[illegible]1[illegible]2000[illegible]GoGokid[illegible]8500[illegible]

2018[illegible]12[illegible]AI[illegible]aiKID[illegible]1-4[illegible]AI[illegible]4[illegible]aiKID[illegible]GoGokid[illegible]

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□□5051.62□□□□□□□□□10.43□□□□□□□□□□□□□□□14%□□□□□□□□□□□□□□□□□□□□□□□□□□40%□Uber□□36%□

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[illegible]

[illegible]2004[illegible]“[illegible]”[illegible]8[illegible]Papi[illegible]

[illegible]VC[illegible]PE[illegible]

[illegible]VC[illegible]2015[illegible]VC2.0[illegible]

[illegible]LatePost[illegible]“[illegible]”

[illegible]Estaff[illegible]Last Day

[illegible] [illegible]
[illegible] [illegible]

2019[illegible]09[illegible]30[illegible]

[illegible]Estaff[illegible]LastDay

「晚点」独家
Late? Not this time

[illegible]LatePost[illegible]

[illegible]2019[illegible]9[illegible]3[illegible]CEO[illegible]Estaff[illegible]Estaff[illegible]

[illegible]2016[illegible]9[illegible]CEO[illegible]1[illegible]1[illegible]CNET[illegible]CBS Interactive[illegible]

[illegible]

[illegible]9[illegible]27[illegible]

[illegible]2018[illegible]7[illegible]

[illegible]

[illegible]LatePost[illegible]

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[illegible]5[illegible]10[illegible]

[illegible]Estaff[illegible]

[illegible]“[illegible]”[illegible]

[illegible]Q1[illegible]352.76[illegible]

4[illegible] [illegible]“Real[illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2019[illegible]09[illegible]24[illegible]

4[illegible]“Real[illegible]”[illegible]

「晚点」独家
Late? Not this time

[illegible]LatePost[illegible]“[illegible]”[illegible]“[illegible]”[illegible]CEO[illegible]“Real[illegible]”[illegible]

“Real[illegible]”[illegible]11[illegible]“[illegible]”[illegible]

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[illegible]LatePost[illegible]9[illegible]21[illegible]“[illegible]”[illegible]2019[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]2014[illegible]8[illegible]2[illegible]1000[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

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[illegible]2017[illegible]——[illegible]

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[illegible]9[illegible]“Biu[illegible]”[illegible]2018[illegible]11[illegible]Summer[illegible]A[illegible]9[illegible]“[illegible]”[illegible]

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[illegible]2B[illegible]“[illegible]”[illegible]2C[illegible]

[illegible]“[illegible]”

[illegible]LatePost[illegible]

[illegible]PCG[illegible]“X[illegible]”[illegible]TikTok[illegible]CMO

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2019[illegible]09[illegible]23[illegible]

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「晚点」独家
Late? Not this time

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[illegible]20[illegible]1[illegible]1[illegible]

[illegible]20[illegible]“[illegible]”[illegible]LatePost[illegible]ABC[illegible]20[illegible]HR[illegible]

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PCG[illegible]“X[illegible]”[illegible]

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[illegible]IEG[illegible]“CR[illegible]”[illegible]“NEXT[illegible]”[illegible]IEG[illegible]KPI[illegible]

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[illegible]**TikTok 10**[illegible]

[illegible]9[illegible]10[illegible]OKR[illegible]

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[illegible]TikTok DAU 100[illegible] DAU 300[illegible]Kwai[illegible]YY[illegible]Biugo[illegible]CTO[illegible]

[illegible]TikTok[illegible]5[illegible]DAU[illegible]DAU[illegible]

[illegible]SAB[illegible]B[illegible]A[illegible]TikTok[illegible]Vigo[illegible]TikTok[illegible]Vigo[illegible]TikTok[illegible]

[illegible]**CMO**[illegible]

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[illegible]LatePost[illegible]CMO[illegible] Apple[illegible]Apple[illegible]Eric[illegible]

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2019[illegible]9[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]CMO[illegible] 13.859 [illegible] 187.9%[illegible] 5.613 [illegible]2.118[illegible]265%[illegible]

[illegible]3.77[illegible]10.7[illegible]

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「晚点」独家
Late? Not this time

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[illegible]2013[illegible]ottomatika[illegible]2015[illegible]2017[illegible]

[illegible]100[illegible]L4[illegible]

[illegible]Tier 1[illegible]

[illegible]COO[illegible]

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CEO[illegible]CTO[illegible]

[illegible]2017[illegible]Waymo (Google) [illegible]2013[illegible]

[illegible]2016[illegible]7[illegible]

[illegible]COO[illegible]2019[illegible]8[illegible]MBA[illegible]

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[illegible]2016[illegible]2018[illegible]2[illegible]

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YCDong[illegible]90[illegible]2016[illegible]Instagram[illegible]E5[illegible]2015[illegible]Facebook[illegible]Instagram[illegible]SnapChat[illegible]

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「晚点」独家
Late? Not this time

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[illegible]2019[illegible]APP“[illegible]”[illegible]APP[illegible]

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[illegible]DAU[illegible]5000[illegible]TikTok[illegible]LatePost[illegible]TikTok[illegible]Vigo[illegible]

TikTok[illegible]ARPU[illegible]SAB[illegible]S[illegible]A[illegible]B[illegible]

[illegible]B[illegible]ARPU[illegible]B[illegible]A[illegible]YY[illegible]TikTok[illegible]

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[illegible]10[illegible]2015[illegible]2019[illegible]CEO[illegible]2018GMV[illegible]30%[illegible]20%[illegible]40%[illegible]3[illegible]

[illegible]20%[illegible]2019[illegible]45%[illegible]14%[illegible]2%[illegible]25%[illegible]21%[illegible]16%[illegible]

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[illegible]19[illegible]15[illegible] 16[illegible]2.5[illegible]16[illegible]3.8[illegible]

[illegible]2015[illegible]2.5[illegible]700[illegible]800[illegible]

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[illegible]M5[illegible]P10[illegible]

[illegible]CEO[illegible]CMO[illegible]CTO[illegible]

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[illegible]LatePost[illegible]2[illegible]3[illegible]“[illegible]”

[illegible]4[illegible]“[illegible]‘[illegible]’”

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2019[illegible]09[illegible]06[illegible]

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「晚点」独家
Late? Not this time

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[illegible]LatePost[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

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2019[illegible]“[illegible]”[illegible]

[illegible]DAU[illegible]5[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]LatePost[illegible]

1.[illegible]APP[illegible]P4[illegible]DAU[illegible]

2.[illegible]150[illegible]GMV[illegible]C2C[illegible]

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[illegible]2019[illegible]Alex[illegible]Musically[illegible]**—**[illegible]**—Alex—**[illegible]**—**[illegible]

Alex[illegible]**OKR**[illegible]“Alex[illegible]”[illegible]

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[illegible]LatePost[illegible]**Alex**[illegible]

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[illegible]LatePost[illegible]

[illegible]4[illegible]APP Store[illegible]

[illegible]TikTok[illegible]TikTok[illegible]POL[illegible]TikTok[illegible]

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[illegible]TikTok[illegible]Helo[illegible]**LatePost**[illegible]**Vigo**[illegible]**Tiktok**[illegible]**Alex**[illegible]

[illegible]CEO[illegible]**Helo**[illegible]**——**[illegible]**buzz**[illegible]**Helo**[illegible]**2000**[illegible]**DAU**[illegible]

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「晚点」独家
Late? Not this time

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[illegible]LatePost[illegible]2017[illegible]

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[illegible]2017[illegible]8[illegible]1[illegible]2[illegible]

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[illegible]1020-1380[illegible]/[illegible]4[illegible]COO[illegible]3[illegible]LatePost[illegible]

[illegible]“[illegible]”[illegible]40%[illegible]20%[illegible]

[illegible]WIFI[illegible]

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[illegible]b[illegible]46[illegible]b[illegible]2018[illegible]b[illegible]41.3[illegible]67%[illegible]

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[illegible]5-16[illegible]IT[illegible]2019[illegible]15.3[illegible]2018[illegible]VIPKID[illegible]51talk[illegible]VIPJR[illegible]VIPJR[illegible]

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[illegible]CEO[illegible]7[illegible]11[illegible]iTutorGroup[illegible]VIPJR[illegible]2018[illegible]20[illegible]

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「晚点」独家
Late? Not this time

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[illegible]8[illegible]14[illegible]——[illegible]871.4286[illegible]22%[illegible]

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[illegible]LatePost[illegible]5[illegible]

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[illegible] Snapchat [illegible]AI [illegible] “[illegible]”[illegible]AI[illegible]

[illegible]LatePost[illegible]2017[illegible]FaceU[illegible]Tiktok[illegible]FaceU[illegible]AI[illegible]AI lab[illegible]

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[illegible]LatePost[illegible]100-200[illegible]

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[illegible]LatePost[illegible]8000[illegible]“[illegible]”

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「晚点」独家
Late? Not this time

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2019[illegible]2[illegible]Q1[illegible]LatePost[illegible]CFO[illegible]“[illegible]”

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[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]2019[illegible]

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[illegible]Analysys[illegible]2019[illegible]1[illegible]32.3%[illegible]24.8%[illegible]57.1%[illegible]

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2018[illegible]+[illegible]192[illegible]64%[illegible]2016[illegible]275%[illegible]2017[illegible]160%[illegible]2018[illegible]2017[illegible]2[illegible]2018[illegible]42%[illegible]9%[illegible]Q4[illegible]4.5%[illegible]

[illegible]2019[illegible]Q2[illegible]67.2%[illegible]20%[illegible]10.9%[illegible]10.2%[illegible]

[illegible]CFO[illegible]2019[illegible]Q2[illegible]

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[illegible]CFO[illegible]2019[illegible]Q2[illegible]Q4[illegible]

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Late?
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[illegible]IEG[illegible]

[illegible]DAU[illegible]800w[illegible]1000w[illegible]KPI[illegible]2000w[illegible]4000w[illegible]

[illegible]DAU[illegible]MAU[illegible]

[illegible]LatePost[illegible]+[illegible]

[illegible] [illegible]50[illegible]4-5[illegible]

7[illegible]30[illegible]LatePost[illegible]50[illegible]4-5[illegible]

[illegible]LatePost[illegible]

[illegible]2013[illegible]5[illegible]2018[illegible]6[illegible]30[illegible]3[illegible]

[illegible]DAU[illegible]Instagram[illegible]

[illegible]LatePost[illegible]2018[illegible]GMV[illegible]100[illegible]3[illegible]“[illegible]”[illegible]“[illegible]”[illegible]3[illegible]hey[illegible]“[illegible]+[illegible]+[illegible]”[illegible]

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VIPKID [illegible] [illegible]

[illegible]LatePost[illegible]VIPKID[illegible]

[illegible]2017[illegible]3[illegible]VIPKID[illegible]VIPKID[illegible]VIPKID[illegible]7[illegible]LatePost[illegible]VIPKID[illegible]CTO[illegible]

[illegible]6[illegible],VIPKID[illegible]5[illegible]D+[illegible],[illegible]35[illegible]LatePost[illegible]VIPKID[illegible]close[illegible]

[illegible]2B[illegible]2C

[illegible]2014[illegible]2018[illegible]2B[illegible]2C[illegible]

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[illegible]C[illegible]B[illegible]C[illegible]C[illegible]

[illegible]2018[illegible]10[illegible]8[illegible]Tiger Global Management[illegible]70[illegible]5[illegible]100-120[illegible]

[illegible]4[illegible]CHO([illegible])[illegible]GE[illegible]

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1[illegible]OKR

[illegible]OKR[illegible]Objectives and Key Results[illegible]LatePost[illegible]2012[illegible]

[illegible]KPI[illegible]OKR[illegible]Uber[illegible]LinkedIn[illegible]

[illegible]OKR[illegible]KPI[illegible]

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[illegible]CEO[illegible]2[illegible]“[illegible]”[illegible]——[illegible]PPT[illegible]Word[illegible]

[illegible]6[illegible]6[illegible]

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3[illegible]

[illegible]KPI[illegible]

[illegible]-[illegible]-[illegible]10[illegible]13[illegible]22[illegible]13[illegible]16[illegible]17[illegible]19[illegible]20[illegible]22[illegible]13[illegible]15[illegible]18[illegible]

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WeWork[illegible]231[illegible];[illegible]100[illegible]300[illegible]

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2019[illegible]08[illegible]05[illegible]

WeWork[illegible]231[illegible];[illegible]100[illegible]300[illegible]

Late?
Not this time

WeWork[illegible]

[illegible]231[illegible]

[illegible]WeWork[illegible]WeWork[illegible]470[illegible]231[illegible]

[illegible]LatePost[illegible]7[illegible]19[illegible]WeWork[illegible]7[illegible]1500[illegible]61[illegible]/[illegible]54[illegible]/[illegible]WeWork[illegible]261[illegible]231[illegible]

[illegible]WeWork[illegible]470[illegible]110[illegible]/[illegible]WeWork[illegible]WeWork[illegible]

[illegible]Sunnie Li[illegible]

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WeWork[illegible]12[illegible]SEC[illegible]4[illegible]29[illegible]S-1[illegible]WeWork[illegible]

WeWork[illegible]WeWork[illegible]104[illegible]20[illegible]WeWork[illegible]·[illegible]Adam Neumann[illegible]

[illegible]WeWork[illegible]·[illegible]Adam Neumann[illegible]IPO[illegible]7[illegible]WeWork[illegible]9[illegible]WeWork[illegible]WeWork[illegible]

[illegible]Airbnb[illegible]155[illegible]/[illegible]458[illegible]310[illegible]48%[illegible]Airbnb[illegible]WeWork[illegible]Uber[illegible]IPO[illegible]

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[illegible]M5[illegible]P10[illegible]——[illegible]500[illegible]

[illegible]500[illegible]

[illegible]LatePost[illegible]1.[illegible]2.M5[illegible]P10[illegible]

[illegible]500[illegible]13[illegible]

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[illegible]99[illegible]2018[illegible]1[illegible]1[illegible]99[illegible]9[illegible]99[illegible]1200[illegible]1/10[illegible]

[illegible]Uber[illegible]2018[illegible]5[illegible]

[illegible]Uber[illegible]Ola[illegible]Ola[illegible]

[illegible]2018[illegible]5[illegible]20%[illegible]

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[illegible]2018[illegible]2[illegible]9[illegible]

[illegible]D10[illegible]D10[illegible]

[illegible]Stephen[illegible]2018[illegible](IBT), [illegible]Pix[illegible]

[illegible]LatePost[illegible]5[illegible]D11[illegible]Uber[illegible]

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[illegible]LatePost[illegible]

“9[illegible]”[illegible]“[illegible]1500[illegible]”

[illegible]7[illegible]“[illegible]”[illegible] “BRAND LEADING DESIGN FRIST

PRODUCT PRODUCER[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible] 60 [illegible]70[illegible]marketing share[illegible]mind share[illegible]

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[illegible]LatePost[illegible]1[illegible]

[illegible]UED[illegible]

[illegible]**MD**[illegible]

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[illegible]6[illegible]18[illegible]CFO[illegible]CEO[illegible]LatePost[illegible]

[illegible]NBA[illegible]

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2019[illegible]07[illegible]29[illegible]

[illegible]NBA[illegible]

Late?
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2018[illegible]LatePost[illegible]SmartisanOS[illegible]

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“[illegible]”[illegible]LatePost[illegible]

[illegible]4000[illegible]DAU[illegible]

[illegible]1.2[illegible]DAU[illegible]

[illegible]LatePost[illegible]2019[illegible]6[illegible]CEO[illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]6-7[illegible]CEO[illegible]4000[illegible]DAU[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]DAU[illegible]A/B[illegible]

[illegible]

[illegible]LatePost[illegible]

[illegible] [illegible]

[illegible]LatePost[illegible]

[illegible]——[illegible]Orbeus[illegible]Caesars Entertainment[illegible]

[illegible]LatePost[illegible]IPO[illegible]

[illegible]Uber[illegible]Uber[illegible],[illegible]10[illegible]72.5[illegible]2019[illegible]5[illegible]Uber[illegible]754.86[illegible]

[illegible] [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]2019[illegible]1[illegible]DAU[illegible]

[illegible]APPTinder[illegible]Tinder[illegible]Tinder[illegible]APP Store[illegible]18[illegible]3.67[illegible]

[illegible]——[illegible]2019[illegible]2018[illegible]360[illegible]1.64[illegible]

[illegible]

[illegible]2019[illegible]50%[illegible]

[illegible]10% [illegible] [illegible]

[illegible]LatePost[illegible]10%[illegible]

[illegible]2008[illegible]2013[illegible]Plus[illegible]

[illegible]30%[illegible]10%[illegible]

[illegible]latePost[illegible]2015[illegible]

[illegible]2018[illegible]401.9[illegible]10.8%[illegible]2017[illegible]29.7%[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible]latePost[illegible]Q2[illegible]

[illegible]2014[illegible]32%[illegible]2019[illegible]0.39[illegible]Q1[illegible]1.04%[illegible]

[illegible]34.8[illegible]72.16[illegible]

[illegible] [illegible]NBA[illegible] [illegible]

[illegible]7[illegible]28[illegible]NBA[illegible]15[illegible]NBA[illegible]2020-2025[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]“[illegible]3[illegible]20%[illegible]3.5-4[illegible]”[illegible]

[illegible]NBA[illegible]

“[illegible]” [illegible]NBA[illegible]

[illegible]NBA[illegible]

[illegible]LatePost[illegible]PP[illegible]

[illegible]offer[illegible]

[illegible]NBA[illegible]

[illegible]FIBA[illegible]NBA[illegible]CBA[illegible]

[illegible]NBA[illegible]NBA[illegible]2018[illegible]

[illegible]NBA[illegible]

[illegible]MPS[illegible]

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2019[illegible]07[illegible]28[illegible]

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[illegible]MPS[illegible]

[illegible]MPS[illegible]“[illegible]”

[illegible]MPS[illegible]

[illegible]

[illegible]

2016[illegible]2[illegible]2.6[illegible]52[illegible]5[illegible] MP &Silva Holding S.A.[illegible]MPS[illegible]65%[illegible]MPS[illegible]

[illegible]

[illegible]11[illegible]LP[illegible]

[illegible]LP[illegible]28[illegible]LP[illegible]4[illegible]LP[illegible]3.15[illegible]LP[illegible]2[illegible]LP[illegible]6000[illegible]GP[illegible]100[illegible]GP[illegible]100[illegible]

[illegible]28[illegible]2019[illegible]6[illegible]34.89[illegible]5[illegible]8[illegible]7.5[illegible]

[illegible]

[illegible]

“[illegible]32[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]15[illegible]16[illegible]30%[illegible]50%[illegible]

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[illegible]2015[illegible]3[illegible]24[illegible]32[illegible]A[illegible]400[illegible]10[illegible]31[illegible]66[illegible]

[illegible]VR[illegible]

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2015[illegible]

[illegible]2015[illegible]5[illegible]“[illegible]”[illegible]6.84[illegible]11%[illegible]

[illegible]7[illegible]25[illegible]

[illegible]

[illegible]7[illegible]26[illegible]0.02[illegible]6.30[illegible]20.76[illegible]

2016[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]2018[illegible]“[illegible]”

“[illegible]”[illegible]

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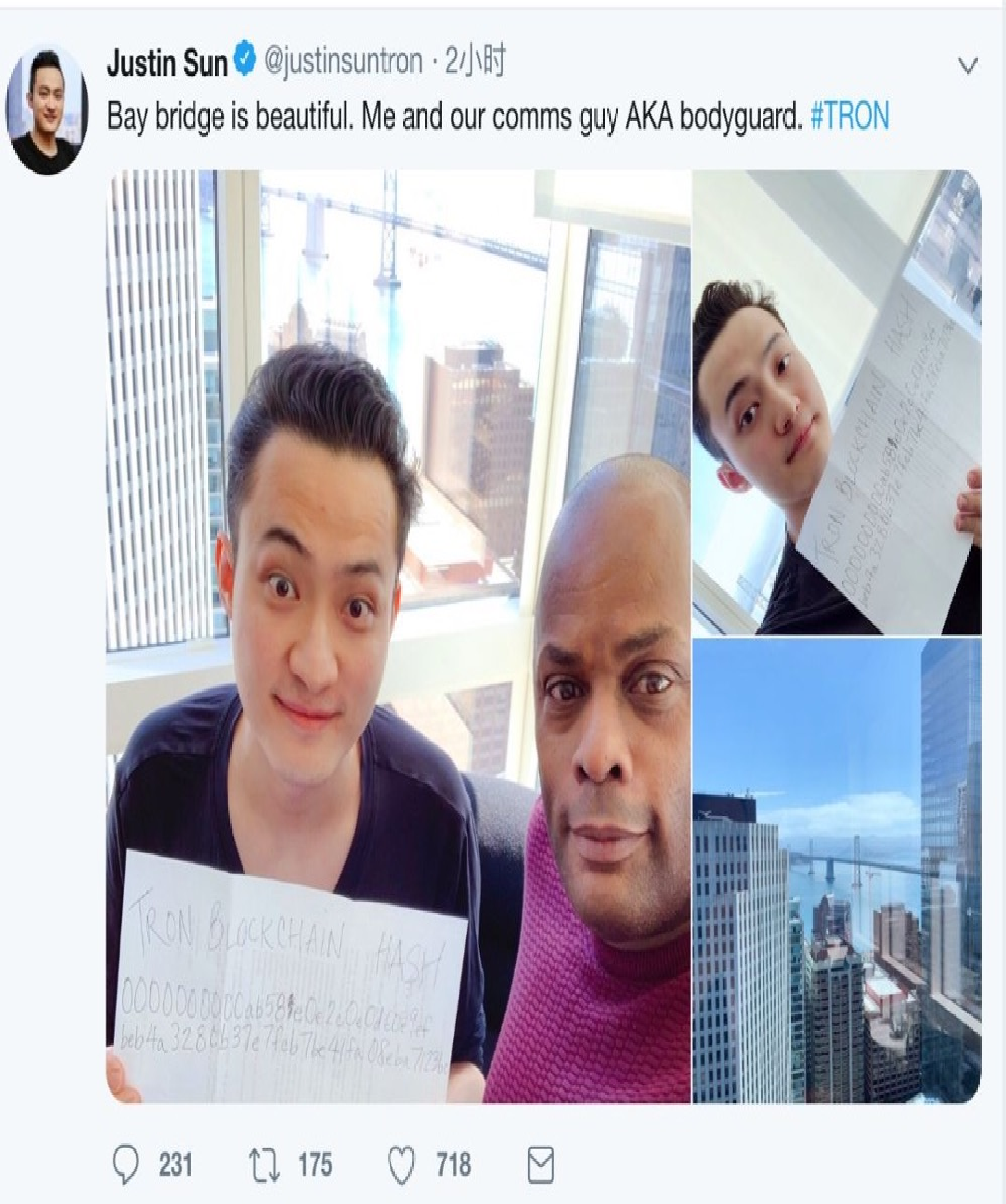
2019[illegible]07[illegible]24[illegible]

[illegible]“[illegible]”[illegible]“[illegible]7-8[illegible]”



Justin Sun @justinsuntron · 2小时

Bay bridge is beautiful. Me and our comms guy AKA bodyguard. #TRON

TRON BLOCKCHAIN HASH
231
175
718

[illegible]“[illegible]”[illegible]

7[illegible]23[illegible]TRON[illegible]“[illegible]”

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[illegible]7[illegible]22[illegible]23[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]7-8[illegible]”

2019[illegible]7[illegible]1[illegible]“[illegible]APP”[illegible]“[illegible]”[illegible]

[illegible]7[illegible]25[illegible]5[illegible]10[illegible]

[illegible]7[illegible]25[illegible]Quince[illegible]BitTorrent[illegible]eBay[illegible]456.7888[illegible]Glide Foundation[illegible]

[illegible]6[illegible]5[illegible]7[illegible]22[illegible]10[illegible]Petra Tuomi[illegible]

7[illegible]23[illegible]Bay Bridge[illegible]9[illegible]40[illegible]

[illegible]“[illegible]”

[illegible]

“Bay Bridge[illegible]”[illegible]7[illegible]23[illegible]

[illegible]Cliff Edward[illegible]Edward[illegible]12[illegible]Netflix[illegible]2018[illegible]11[illegible]“[illegible]”

Edward[illegible]2018[illegible]

[illegible]5[illegible]20[illegible]

[illegible]400[illegible]Edward[illegible]

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[illegible]3[illegible]18[illegible]

[illegible]CEO[illegible]Twitter[illegible]@[illegible]

[illegible]Rainberry.inc[illegible]

2018[illegible]6[illegible]1.4[illegible]BitTorrent.inc[illegible]2017[illegible]Rainberry Acquisition .inc[illegible]Rainberry[illegible]BitTorrent[illegible]Rainberry[illegible]BitTorrent[illegible]BlockStream[illegible]

BitTorrent.inc[illegible]Rainberry[illegible]Linkedin[illegible]BitTorrent.com[illegible]uTorrent.com[illegible]Rainberry[illegible]2018[illegible]4[illegible]23[illegible]

[illegible]Rainberry[illegible]2500[illegible]Rainberry[illegible]Rainberry[illegible]Rainberry[illegible]

Edward[illegible]7[illegible]25[illegible]Quince[illegible]10[illegible]

[illegible]

[illegible]BitTorrent[illegible]7[illegible]25[illegible]CNBC[illegible]30[illegible]20[illegible]20[illegible]

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[illegible]“[illegible]APP”[illegible]ICO[illegible]2017[illegible]“[illegible]”[illegible]9[illegible]20[illegible]

[illegible]“[illegible]APP”[illegible]

[illegible]APP[illegible]6[illegible]30[illegible]7[illegible]1[illegible]“[illegible]”[illegible]

[illegible]“[illegible]APP”[illegible]“TRX·µTorrent Super Community”[illegible]27[illegible]uTorrent[illegible]“µTorrent[illegible]BT[illegible]2006[illegible]BitTorrent.inc[illegible]µtorrent[illegible]”[illegible]2018[illegible]BitTorrent .inc[illegible]

“[illegible]APP”[illegible]2019[illegible]1[illegible]TRON[illegible]

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[illegible]“[illegible]APP”[illegible]

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[illegible]“[illegible]APP”[illegible]

[illegible]Ripple[illegible]

[illegible]“[illegible]”[illegible]“[illegible]APP”[illegible]

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[illegible]SVP[illegible] [illegible]

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[illegible] [illegible]

2019[illegible]07[illegible]22[illegible]

[illegible]SVP[illegible]

Late?
Not this time

[illegible]SVP[illegible] [illegible]

2019[illegible]5[illegible]LatePost[illegible]

[illegible]5[illegible]6[illegible]

[illegible]——[illegible]App[illegible]

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[illegible]Headcount[illegible]6[illegible]7[illegible]

[illegible] [illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]“[illegible]”

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]DAU[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”[illegible] [illegible]2018[illegible]Tim Zhang[illegible]“[illegible]”[illegible]

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[illegible]APP[illegible]Q[illegible]M[illegible]PC[illegible]APP[illegible]

[illegible]5[illegible]

[illegible]2016[illegible]2018[illegible]

[illegible]6[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]700[illegible]

[illegible]

[illegible]

[illegible]LatePost[illegible]5[illegible]

[illegible]LatePost[illegible]IPO[illegible]IPO[illegible]

[illegible]2018[illegible]9[illegible]5.78[illegible]F[illegible]2016[illegible]1[illegible]C[illegible]2017[illegible]11[illegible]3.35[illegible]E[illegible]

[illegible]LatePost[illegible]15[illegible]D[illegible]4[illegible]

2019[illegible]2[illegible]15[illegible]D[illegible]
[illegible]90[illegible]

[illegible]

[illegible]2800[illegible]70[illegible]50[illegible]GR[illegible]

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2019[illegible]07[illegible]15[illegible]

[illegible]2800[illegible]70[illegible]50[illegible]GR[illegible]

「晚点」独家
Late? Not this time

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[illegible]1.LBS[illegible]2.C[illegible]3[illegible]“[illegible]”[illegible]

[illegible]

[illegible]40-50[illegible]30[illegible]1-2[illegible]

[illegible]37[illegible]4[illegible]

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[illegible]LatePost[illegible]2400[illegible]7[illegible]

[illegible]40[illegible]60-70[illegible]15[illegible]5000[illegible] [illegible]

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[illegible]2017[illegible]2017[illegible]2[illegible]A [illegible]5300 [illegible]B [illegible]1.44 [illegible]

2018[illegible]10[illegible]

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[illegible]CEO[illegible]2015[illegible]2018[illegible]

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[illegible]2017[illegible]7968[illegible]71.18%[illegible]1873[illegible]66.55%[illegible]

[illegible]2018[illegible]“[illegible]80%[illegible]”[illegible]

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「晚点」独家
Late? Not this time

OYO[illegible]8[illegible]

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[illegible]Anuj[illegible]Maninder[illegible]OYO[illegible]OYO[illegible]CXO[illegible]Anuj[illegible]Maninder[illegible]

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[illegible]Tiktok[illegible]Old Town Road[illegible]Billboard[illegible]

[illegible]LatePost[illegible]

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[illegible]2018[illegible]“[illegible]”[illegible]2019[illegible]

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[illegible]LatePost[illegible]10[illegible]69[illegible]5.8[illegible]40[illegible]

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「晚点」独家
Late? Not this time

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「晚点」独家
Late? Not this time

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[illegible]LatePost[illegible]——[illegible]1.2[illegible]2.1[illegible]5[illegible]MAU[illegible]5[illegible]

[illegible]2018[illegible]200[illegible]

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[illegible]LatePost[illegible]70[illegible]60[illegible]10[illegible]GMV[illegible]GMV[illegible]400[illegible]

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[illegible]OYO[illegible]2019[illegible]5[illegible]OYO[illegible]10000[illegible]50[illegible]

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[illegible]CTO[illegible]2018[illegible]10[illegible]Uber[illegible]COO EGM[illegible]CHO[illegible]OYO[illegible]IBM[illegible]

[illegible]Chief Revenue Officer[illegible]OYO[illegible]CDO[illegible]OYO[illegible]Uber[illegible]CLO[illegible]2019[illegible]5[illegible]

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「晚点」独家
Late? Not this time

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[illegible]5[illegible]lead[illegible]1[illegible]LatePost[illegible]3000[illegible]29[illegible]

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「晚点」独家
Late? Not this time

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[illegible]LatePost[illegible]“[illegible]”[illegible]

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[illegible]——[illegible]19[illegible]“[illegible]”[illegible]

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“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]19[illegible]14[illegible]“[illegible]”[illegible]2016[illegible]4[illegible]

[illegible]1[illegible]3[illegible]7[illegible]

[illegible]“[illegible]”

[illegible]CEO[illegible]Estaff[illegible]Estaff[illegible]

“What’s the problem? ”[illegible]——[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

Q1[illegible]5[illegible]“[illegible]”[illegible]“[illegible]14[illegible]”

[illegible]2[illegible]3[illegible]“[illegible]”

“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]“[illegible]”[illegible]

[illegible]2018[illegible]COO[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]COO[illegible]”[illegible]

[illegible]“[illegible]”[illegible]Mobile Ecology Group[illegible]MEG[illegible]

[illegible]

[illegible]

[illegible]2017[illegible]12[illegible]HRBP[illegible]HR[illegible]“[illegible]”[illegible]

[illegible]2017[illegible]“[illegible]”[illegible]2016[illegible]2017[illegible]“[illegible]”[illegible]CEO[illegible]

[illegible]“[illegible]”[illegible]5[illegible]“[illegible]”[illegible]17[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2017[illegible]“[illegible]”[illegible]

[illegible]HRBP[illegible]HRBP[illegible]CEO[illegible]

[illegible]2017[illegible]

[illegible]“[illegible]”[illegible]

[illegible]CFO[illegible]CFO[illegible]CEO[illegible]CFO[illegible]JenniferLi[illegible]

CFO[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

2017[illegible]10[illegible]20[illegible]“[illegible]”

[illegible]2018[illegible]5[illegible]18[illegible]COO[illegible]4[illegible]

“[illegible]”[illegible]——“[illegible]Robin[illegible]Melissa[illegible]”

[illegible]2018[illegible]20%-25%[illegible]“[illegible]”[illegible]100%[illegible]“[illegible]”[illegible]

[illegible]——[illegible]1[illegible]2.5[illegible]“[illegible]8-9[illegible]”[illegible]“[illegible]”[illegible]

[illegible]3[illegible]4[illegible]Q1[illegible]20[illegible]5[illegible]5[illegible]2019[illegible]

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[illegible]2005[illegible]CEO[illegible]28[illegible]14[illegible]

[illegible]2007[illegible]Estaff[illegible]30[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]31[illegible]

[illegible]“[illegible]”[illegible]——[illegible]3[illegible]2[illegible]“[illegible]”[illegible]7[illegible]PC[illegible]TC[illegible]

[illegible]——[illegible]PPT[illegible]

“[illegible]”[illegible]——[illegible]“[illegible]Robin”[illegible]

[illegible]“[illegible]Robin[illegible]”

[illegible]“[illegible]”[illegible]

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[illegible]2016[illegible]24[illegible]“[illegible]”

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]@[illegible]“[illegible]XX[illegible]”[illegible]“[illegible]”[illegible]

[illegible]40[illegible]“[illegible]”[illegible]120[illegible]

[illegible]O2O[illegible]O2O[illegible]ofo[illegible]AT[illegible]

[illegible]2009[illegible]VP[illegible]“[illegible]”[illegible]“[illegible]

[illegible]”——Q1[illegible]1578[illegible]

[illegible]

[illegible]

[illegible]——[illegible]Robin[illegible]——[illegible]

[illegible]2[illegible]

[illegible]“[illegible]”[illegible]——[illegible]Feed[illegible]“[illegible]”[illegible]

[illegible]+Feed+[illegible]CRM[illegible]

[illegible]2012[illegible]6[illegible]17[illegible]“[illegible]”[illegible]“[illegible]”[illegible]PK[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]2017[illegible]11[illegible]8[illegible]5[illegible]2018[illegible]

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[illegible]EBG[illegible]12[illegible]ACG[illegible]TG[illegible]3[illegible]5[illegible]2B[illegible]

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[illegible]“[illegible]”[illegible]

[illegible]

[illegible]10[illegible]“[illegible]BAT[illegible]BAT[illegible]B[illegible]Baidu[illegible]Bytedance[illegible]”

[illegible]“[illegible]10[illegible]”

[illegible]72[illegible]

[illegible] [illegible]
[illegible] [illegible]

2019[illegible]05[illegible]23[illegible]

[illegible]72[illegible]

2018[illegible]8[illegible]31[illegible]“[illegible]” (Felony)[illegible]“[illegible]”[illegible]2018[illegible]12[illegible]21[illegible]“[illegible]”[illegible]

2019[illegible]4[illegible]17[illegible]Liu Jingyao[illegible]6[illegible]5[illegible]

[illegible]

[illegible]4[illegible]17[illegible]Liu Jingyao[illegible]

[illegible]

[illegible]

Liu Jingyao[illegible]“[illegible]”

[illegible]

[illegible]2018[illegible]9[illegible]7[illegible]Earl Gray[illegible]Jill Brisbois[illegible]

[illegible]2018[illegible]8[illegible]30[illegible]DBA[illegible]Origami[illegible]15-20[illegible]“[illegible]”[illegible]

[illegible]

3[illegible]“[illegible]”[illegible]

“[illegible]1[illegible]”[illegible]

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[illegible]“[illegible]”

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[illegible]30[illegible]“[illegible]Tao[illegible]” [illegible]

[illegible]Tao[illegible]

[illegible]2018[illegible]8[illegible]31[illegible]10-15[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2018[illegible]8[illegible]30[illegible]“[illegible]”[illegible]

[illegible]Liu Jingyao[illegible]

[illegible]

[illegible]“[illegible]”Jingyao[illegible]

[illegible]Jill Brisbois[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

Liu Jingyao[illegible]

“[illegible]”Jingyao[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

Liu Jingyao[illegible]Tao[illegible]“[illegible]”[illegible]Tao[illegible]

Tao[illegible]

[illegible]Tao[illegible]“[illegible]”[illegible]

[illegible]Tao[illegible]DBA[illegible]

[illegible]“[illegible]”

[illegible]3[illegible]Uber[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”Liu Jingyao[illegible]“[illegible]”

[illegible]

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[illegible]DBA[illegible]Jingyao[illegible]Bai,[illegible]

2018[illegible]8[illegible]31[illegible]Vivian Yang[illegible]“[illegible]”

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[illegible]Bai[illegible]Bai[illegible]“[illegible]Bai[illegible]”

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“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

Jingyao[illegible]

[illegible]

[illegible]Matthew Wente[illegible]

MatthewWente[illegible]Wente[illegible]

[illegible]Jingyao[illegible]“[illegible]”

[illegible]Jingyao[illegible]

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[illegible]Jill Brisbois[illegible]Jingyao Liu[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]21[illegible]”[illegible]

[illegible]2018[illegible]8[illegible]31[illegible]

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2019[illegible]4[illegible]26[illegible]@[illegible] [illegible]“[illegible]”[illegible]15-16[illegible]

[illegible]John Elder[illegible]5[illegible]

[illegible]“[illegible]”[illegible]Ruth

Carey[illegible]4[illegible]26[illegible]“[illegible]”

[illegible]12[illegible]21[illegible]——[illegible]

4[illegible]51%[illegible]

DBA[illegible]

[illegible]

[illegible]DBA[illegible]

[illegible]Sheila Engelmeier[illegible]“[illegible]Origami[illegible]UMN Gopher[illegible]”[illegible]

Jingyao[illegible]“[illegible]DBA[illegible]”[illegible]Sheila Engelmeier[illegible]“[illegible]DBA[illegible]DBA[illegible]”

LiuJingyao[illegible]“[illegible]DBA[illegible]”[illegible]Sheila[illegible]

[illegible]Sheila[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]2019[illegible]

2016[illegible]28.2[illegible]

2018[illegible]37[illegible]51%[illegible]24%[illegible]9[illegible]2017[illegible]11[illegible]6[illegible]

2018[illegible]“[illegible]”[illegible]

[illegible]Don Zhou[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]Yes[illegible]

[illegible]Don Zhou[illegible]

“[illegible]1.5[illegible]5[illegible]1.5[illegible]

[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]
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2019[illegible]05[illegible]21[illegible]

[illegible]

[illegible]spin off[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2017[illegible]1[illegible]“[illegible]AI[illegible]”[illegible]AI[illegible]AI[illegible]

[illegible]AI[illegible]2017[illegible]3[illegible]8[illegible]Apollo[illegible]

[illegible]2018[illegible]5[illegible]AI[illegible]CEO[illegible]

[illegible]

[illegible]2018[illegible]11[illegible]

[illegible]

[illegible]——[illegible]

2019[illegible]5[illegible]17[illegible],[illegible]2019[illegible]3[illegible]31[illegible]2019[illegible]241[illegible]15%[illegible]177[illegible]3%[illegible]65[illegible]47%[illegible]

[illegible]Q1[illegible]Q1[illegible]69.9[illegible]Q1[illegible]13[illegible]65[illegible]

[illegible]2019[illegible]1800-1900[illegible]2000[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]AI[illegible]

[illegible]Q1[illegible]252[illegible]53%[illegible]35[illegible]75%[illegible]26%[illegible]42[illegible]

[illegible]Q1[illegible]

[illegible]

[illegible]13[illegible]

[illegible]
[illegible]

2019[illegible]05[illegible]17[illegible]

[illegible]13[illegible]

PLUS
PLUS
SAVTHEM

[illegible]“[illegible]‘[illegible]’[illegible]BU[illegible]”[illegible]

[illegible]2019[illegible]3[illegible]31[illegible]101958[illegible]2019[illegible]Q1[illegible]

[illegible]“[illegible]+[illegible]”[illegible]——[illegible]37[illegible]

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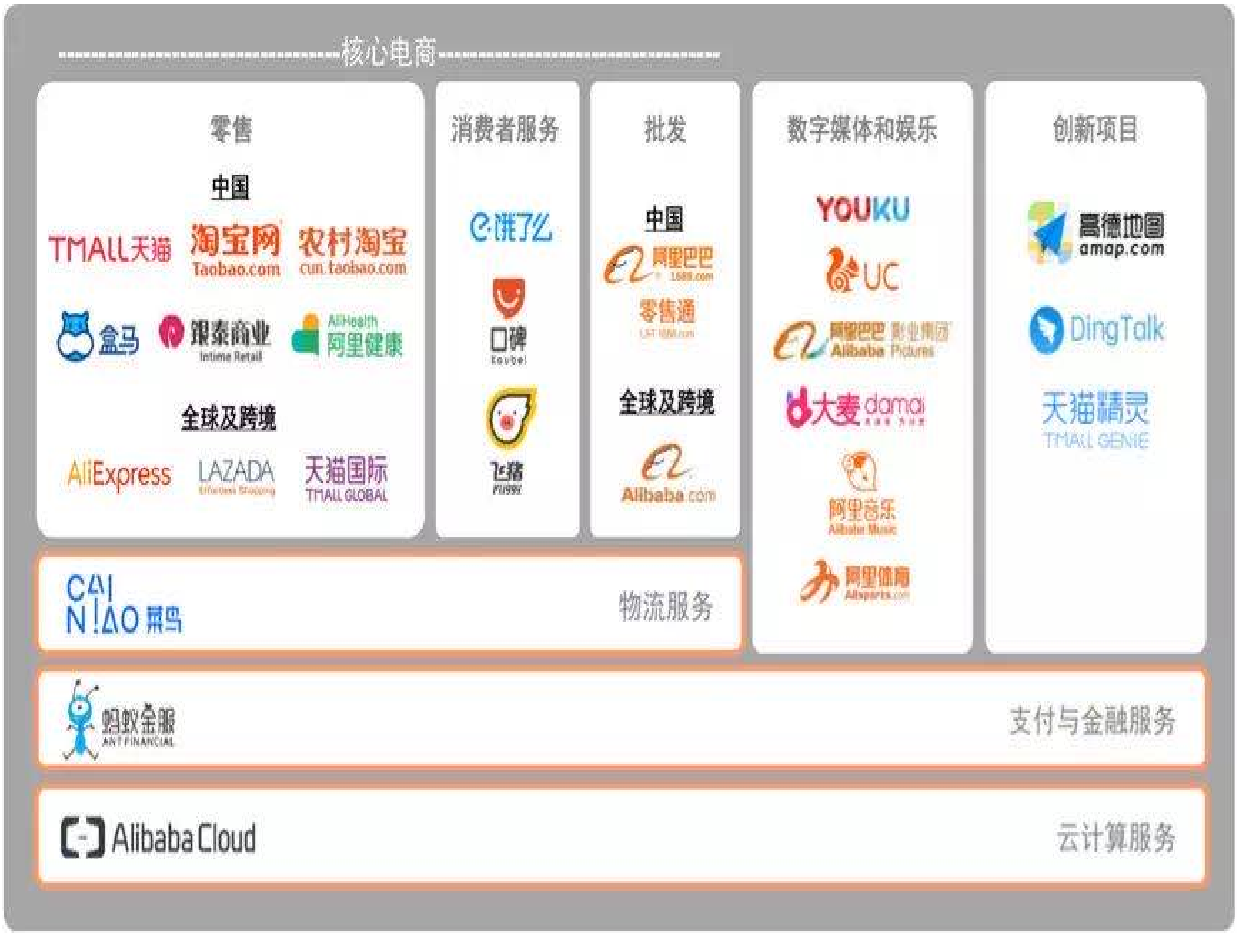
[illegible]CEO[illegible]CEO[illegible]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零售
中国
TMALL天猫
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Taobao.com
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cun.taobao.com
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银泰商业
Intime Retail
AliHealth
阿里健康
全球及跨境
AliExpress
LAZADA
天猫国际
TMALL GLOBAL
消费者服务
饿了么
口碑
Koubei
飞猪
Fliggy
批发
中国
阿里巴巴
1688.com
零售通
LST.1688.com
全球及跨境
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数字媒体和娱乐
YOUKU
UC
阿里巴巴影业集团
Alibaba Pictures
大麦 damai
阿里音乐
Alibaba Music
阿里体育
Alisports.com
创新项目
高德地图
amap.com
DingTalk
天猫精灵
TMALL GENIE
CAINIAO 菜鸟
物流服务
蚂蚁金服
ANT FINANCIAL
支付与金融服务
Alibaba Cloud
云计算服务

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[illegible]47[illegible]33[illegible]

[illegible]&[illegible]CTO&[illegible]CEO[illegible]1974[illegible]80[illegible]20[illegible]

[illegible]9[illegible]10[illegible]

01 [illegible]

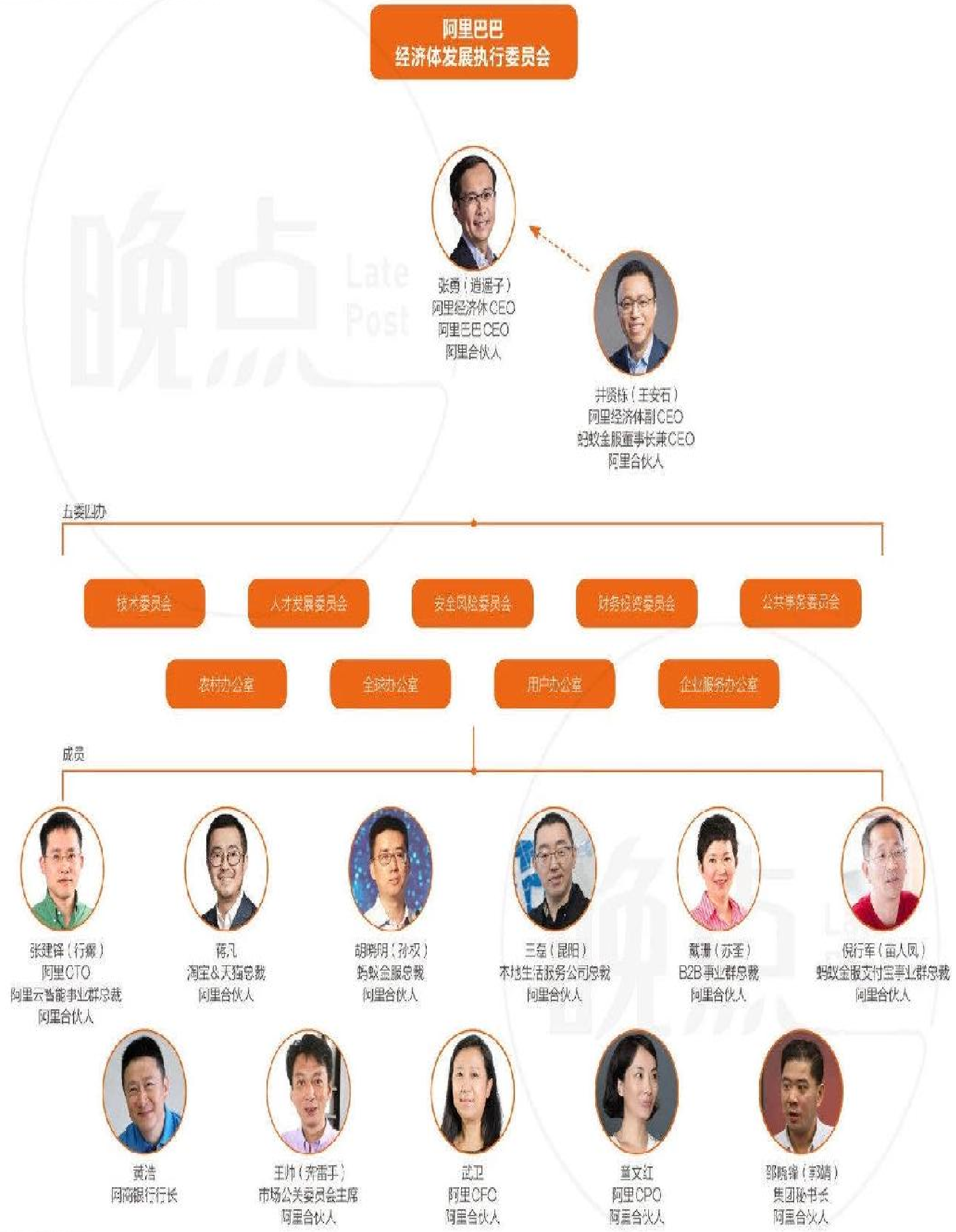
[illegible]M5[illegible]P10[illegible]500[illegible]

[illegible]13[illegible]

[illegible]“[illegible]”

[illegible]13[illegible]

阿里巴巴经济体发展执行委员会



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阿里经济体CEO
阿里巴巴CEO
阿里合伙人

井贤栋（王安石）
阿里经济体副CEO
蚂蚁金服董事长兼CEO
阿里合伙人

五委四办

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- 人才发展委员会
- 安全风险委员会
- 财务投资委员会
- 公共事务委员会
- 农村办公室
- 全球办公室
- 用户办公室
- 企业服务办公室

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阿里合伙人

蒋凡
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武卫
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童文红
阿里CPO
阿里合伙人

邵晓锋（郭靖）
集团秘书长
阿里合伙人

备注：括号里为花名
资料来源：《财经》记者根据采访独家获悉

晚点 LatePost

[illegible]13[illegible]2007[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]“[illegible]”

13[illegible]B2B[illegible]——[illegible]CFO[illegible]

[illegible]13[illegible]

[illegible]“[illegible]”

[illegible]13[illegible]1985[illegible]1980[illegible]1974[illegible]

[illegible]13[illegible]

[illegible]1972[illegible]2007[illegible]8[illegible]CEO[illegible]CEO[illegible]

[illegible]1972[illegible]CEO[illegible]CEO[illegible]

[illegible]1974[illegible]2004[illegible]CTO[illegible]

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□□□□□□□1980□□□□□□□□□□□□□□□□□□□□□2003□□□□□□□□□□B2B□□□□□□□□□□□□□□□O2O□□□□□□□□2013□9□□□□□□□□□□□□□□□2015□4□□□□□□CEO□2018□□□□□□□□□□2□□□□□□□□□□

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[illegible]20[illegible]&[illegible]CEO[illegible]CTO&[illegible]&[illegible]B2B[illegible]CEO[illegible]CEO[illegible]CEO[illegible]

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[illegible]1972[illegible]CFO[illegible]

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[illegible]18[illegible]CTO&[illegible]COO[illegible]CTO[illegible]CHO[illegible]CMO[illegible]CEO[illegible]Douglas Feagin[illegible]eWTP[illegible]CFO&[illegible]

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- **[illegible]2022 [illegible]**
- **[illegible] IPO [illegible]78% [illegible]**
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- [illegible] 20 [illegible] Duck Creek Technologies [illegible] 50 [illegible]
- [illegible] CureVac [illegible]
- [illegible] NetStreit [illegible]7-11 [illegible]
- [illegible] 400 [illegible]
- [illegible]
- [illegible]PLC [illegible]
- [illegible] 700 [illegible] 90%
- [illegible] 49 [illegible]
- [illegible] [illegible]
- [illegible] 120 [illegible]

- **[illegible]**
- **[illegible]**
- **[illegible] PE [illegible] Acutus Medical [illegible] IPO [illegible]**
- **85000 [illegible] 95 [illegible] Oak Street Health [illegible]**
- **[illegible] 427 [illegible]**
- **[illegible]**
- **[illegible] 10 [illegible]**
- **[illegible] BigCommerce [illegible] 292%**
- **[illegible] Rackspace [illegible] 33 [illegible]**
- **IPO [illegible] | [illegible]**

[illegible] 15 [illegible]

[illegible]
[illegible]

2022[illegible]01[illegible]06[illegible]

[illegible] 15 [illegible]

[illegible] 2022 [illegible]

[illegible] 23 [illegible]

[illegible] 15 [illegible] 12 [illegible] 10 [illegible] 9 [illegible] 6 [illegible]

[illegible] 6500 [illegible] 2.3 [illegible]3.5 [illegible] 2.5 [illegible]

[illegible]2022 [illegible] 10 [illegible]

2014 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] 3 [illegible] Q [illegible] 5 [illegible]2015 [illegible]

2015 [illegible] 5300 [illegible] “[illegible]” [illegible]

[illegible] 10.1 [illegible] 110 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

2016 [illegible] 2.688 [illegible] 5 [illegible]2018 [illegible] 2017 [illegible] “[illegible] 11” [illegible] 15 [illegible]2019 [illegible] 9 [illegible] DAU[illegible] 3 [illegible]2020 [illegible] 10 [illegible] 7.8 [illegible]

[illegible] 2020 [illegible] 9 [illegible] 2021 [illegible]

[illegible] 2021 [illegible]

[illegible] “[illegible]” —— [illegible]

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[illegible] 3 [illegible] 1 [illegible] 5%-8%[illegible] 2 [illegible] 1 [illegible] 2%-8%[illegible] 1 [illegible] 7 [illegible] 1 [illegible]

[illegible] 4 [illegible] 11 [illegible] 3% [illegible]

[illegible]

[illegible] 2021 [illegible]

[illegible] 2021 [illegible]

[illegible] 2009 [illegible] 2016 [illegible]

2009 [illegible] “[illegible]” [illegible]2016 [illegible]

[illegible] 2016 [illegible]

CES 2022 [illegible]

[illegible] CES [illegible] 2200 [illegible] 152 [illegible] 1/5[illegible]

[illegible] CES[illegible]

- [illegible] Neo QLED [illegible] Google Stadia[illegible]Nvidia GeForce Now [illegible] XboX[illegible]PlayStation [illegible] NFT [illegible]

- [illegible] Mobileye [illegible] L4 [illegible] Mobileye [illegible] “EyeQ 5” [illegible] 001 [illegible] 24 TOPS[illegible] Orin [illegible] 10 [illegible]

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- 2021 □□□□□□□□□□□□ 233.2 □□□□□□□□□□□□□□□ 221.8 □□□

- [illegible] Automotive News [illegible] 1931 [illegible] —— [illegible]

- [illegible] 1970 [illegible]1980 [illegible] 20% [illegible]

- [illegible] 5 [illegible] 1 [illegible]

- [illegible] 2021 [illegible]

- [illegible] 2011 [illegible]

- [illegible]

[illegible]B [illegible] 13 [illegible]

- [illegible] 1 [illegible] 5 [illegible] 13 [illegible] 9 [illegible] 2 [illegible] 1 [illegible] 1 [illegible]

- [illegible] 2020 [illegible] 11 [illegible] 2015 [illegible] “[illegible]” [illegible]

2011 [illegible] 2017-2019 [illegible]

- [illegible] “[illegible]” [illegible]

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- [illegible]

[illegible]

- [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

- [illegible]

- [illegible] / [illegible]2011 [illegible] 1986 [illegible]

- [illegible]

- [illegible]2021 [illegible] 46%[illegible] 13%[illegible]

OTHER NEWS

[illegible] 49.13%[illegible]

2021 [illegible] 12 [illegible] 247.56 [illegible] 26846 [illegible] 35%[illegible] Omicron [illegible] 7 [illegible] 2241 [illegible] 51.5%[illegible]

[illegible] A [illegible] 0.52%[illegible]

[illegible] A [illegible] 10.42% [illegible] 20.4 [illegible] A[illegible] 4 [illegible]

[illegible] Beyond Meat [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 4000 [illegible] Beyond Meat [illegible] Beyond Meat [illegible]Beyond Meat [illegible] 15.6%[illegible]

[illegible]

[illegible] 4.63% [illegible] 5323 [illegible]-4.31%[illegible]-11.16%[illegible]B [illegible]-10.63%[illegible]-7.53%[illegible]-6.04%[illegible] Sea [illegible]

2021 [illegible]

Wind [illegible] 325 [illegible]760 [illegible] 2020 [illegible] 36% [illegible] 1085 [illegible] 8.68%[illegible]7.91% [illegible] 6.71%[illegible] Wind [illegible] A [illegible] 8.96%[illegible]

[illegible] **30%**[illegible]

[illegible] Model 3 [illegible] 1 [illegible]Model Y [illegible] 2 [illegible] ID.4 CROZZ [illegible] ID.6 CROZZ [illegible] 5400 [illegible] 2 [illegible] 28 [illegible] ES8[illegible]ES6 [illegible] EC6[illegible] 3 [illegible] 31 [illegible] 2021 [illegible]

[illegible]

[illegible] 2021 [illegible] 103.8 [illegible] 72.5%[illegible] 98.8 [illegible] 5.0 [illegible] 422 [illegible] 14 [illegible] 9 [illegible]

[illegible]

[illegible]Procter & Gamble[illegible] Tula Skincare[illegible] 11 [illegible] Farmacy Beauty[illegible]12 [illegible] OUAI[illegible] Tula [illegible] 1.5 [illegible] Farmacy Beauty [illegible] OUAI [illegible] 7-9 [illegible] 39.64 [illegible] 5%[illegible]

[illegible]

[illegible] 2016 [illegible]1[illegible]2) [illegible] 3) [illegible]

[illegible] NFT [illegible] OpenSea [illegible] 3 [illegible] C [illegible]

[illegible] Paradigm [illegible] Coatue Management [illegible] 2017 [illegible] 133 [illegible]BOSS [illegible]OpenSea [illegible] NFT [illegible] Crypto Punks [illegible] NFT [illegible] Decentraland [illegible] 8 [illegible] 34 [illegible]

[illegible] Sea [illegible] 30 [illegible]

[illegible] 21.3% [illegible] 18.7% [illegible] 3 [illegible] B [illegible] A [illegible] 10% [illegible] Sea [illegible]Garena[illegible]Shopee[illegible]AirPay[illegible] 2017 [illegible] 39.8%[illegible]

[illegible]

[illegible]2021 [illegible] 85[illegible] 1.5 [illegible] / [illegible]16-35 [illegible] 6.5 : 3.5[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 3 [illegible]“[illegible]” 63 [illegible]

[illegible]
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2022[illegible]01[illegible]05[illegible]

[illegible] 3 [illegible]

[illegible] 3 [illegible]1640 [illegible] 8.74 [illegible]7.19 [illegible]4.76 [illegible]

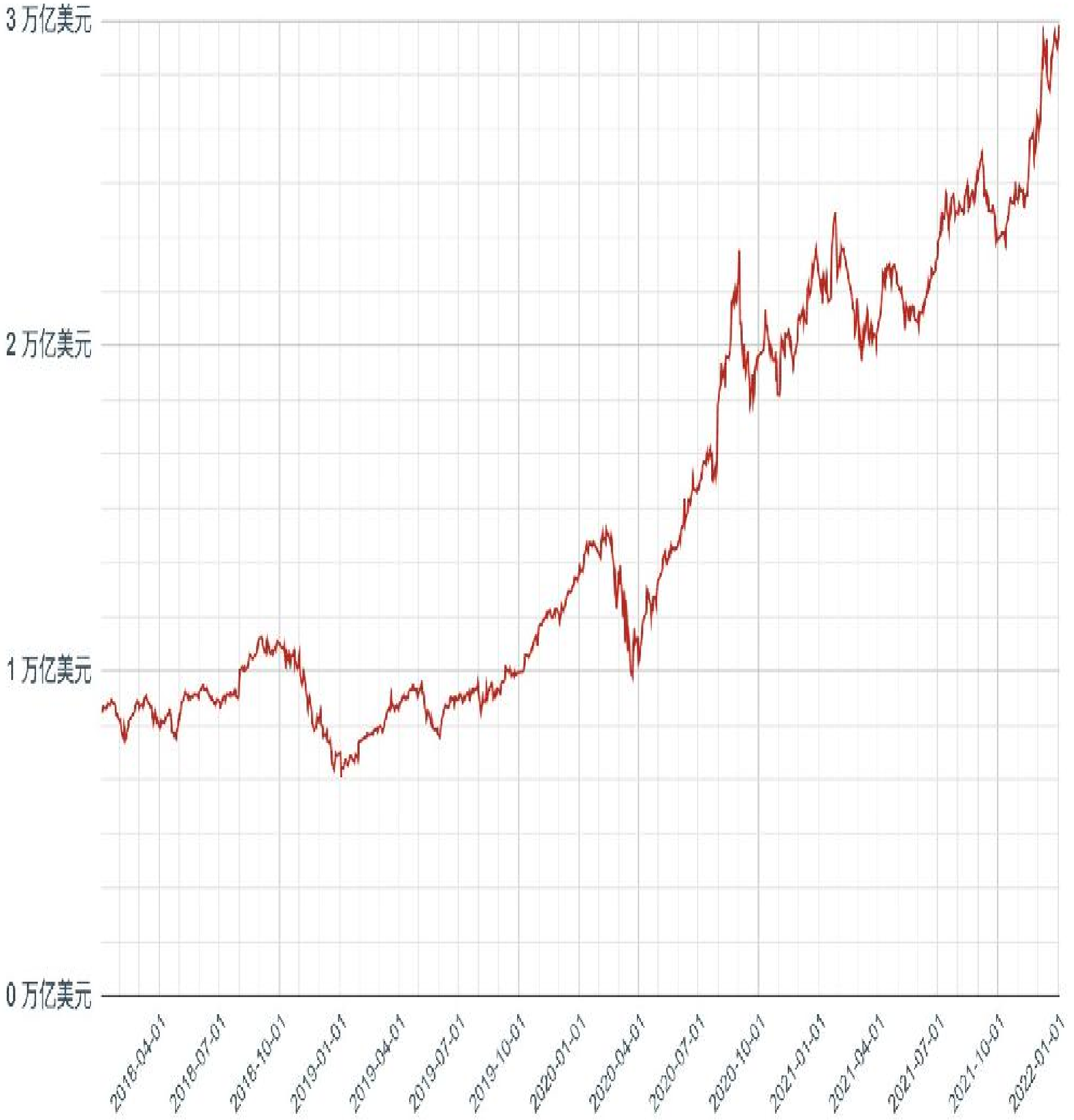
[illegible] 2019 [illegible] 2 [illegible] 2007 [illegible]

[illegible]

[illegible]Google[illegible]Facebook[illegible]

[illegible]

[illegible]



苹果市值触及三万亿美元

资料来源：Bloomberg、晚点 LatePost

[illegible] 2018 [illegible] 8 [illegible]750 [illegible] 2 [illegible] 501 [illegible] 16 [illegible]

[illegible] iPhone[illegible] 38%[illegible] 59%[illegible]

[illegible] 200%[illegible]

[illegible]

[illegible] Wind [illegible]2021 [illegible]Alphabet[illegible]Google[illegible]Meta[illegible]Facebook[illegible] 1/7[illegible]

[illegible] 12 [illegible]

[illegible]

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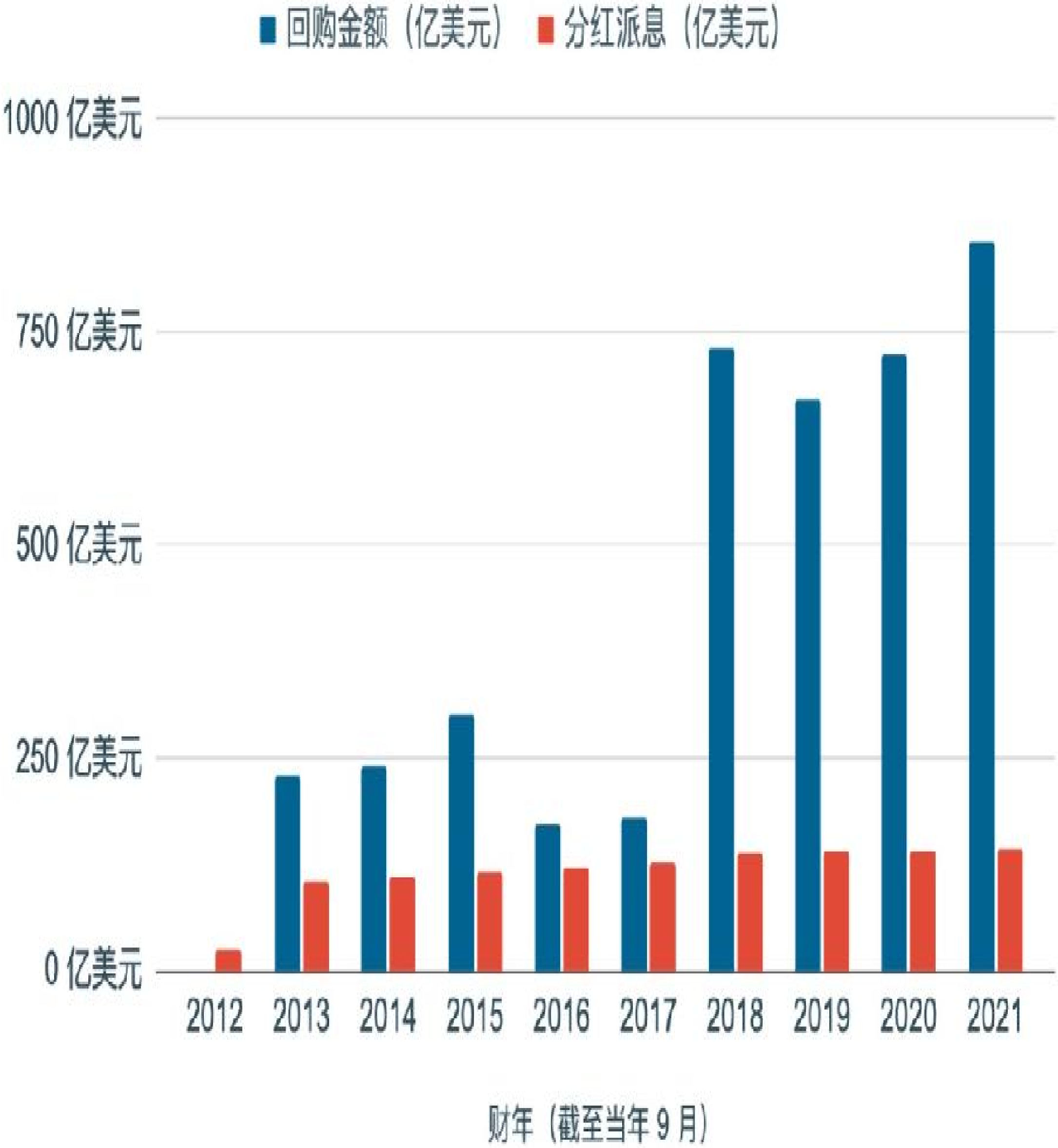
[illegible] 2012 [illegible] 2021 [illegible] 9 [illegible] 1170 [illegible] 4101 [illegible]

近十年苹果回购和分红的钱足够买下阿里+美团



资料来源：Bloomberg、晚点 LatePost

LATE POST

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DM Martins [illegible] 2011 [illegible] 190%[illegible] 325%[illegible] 2021 [illegible]

[illegible] “[illegible]” [illegible]……[illegible] 220 [illegible] 1 [illegible]

[illegible]

[illegible] 1997 [illegible] Think Different [illegible]

[illegible]“[illegible] ‘[illegible]’ [illegible]” [illegible]“[illegible]”

[illegible]·R·R·[illegible] MS-DOS [illegible] 1987 [illegible] Word Star [illegible]

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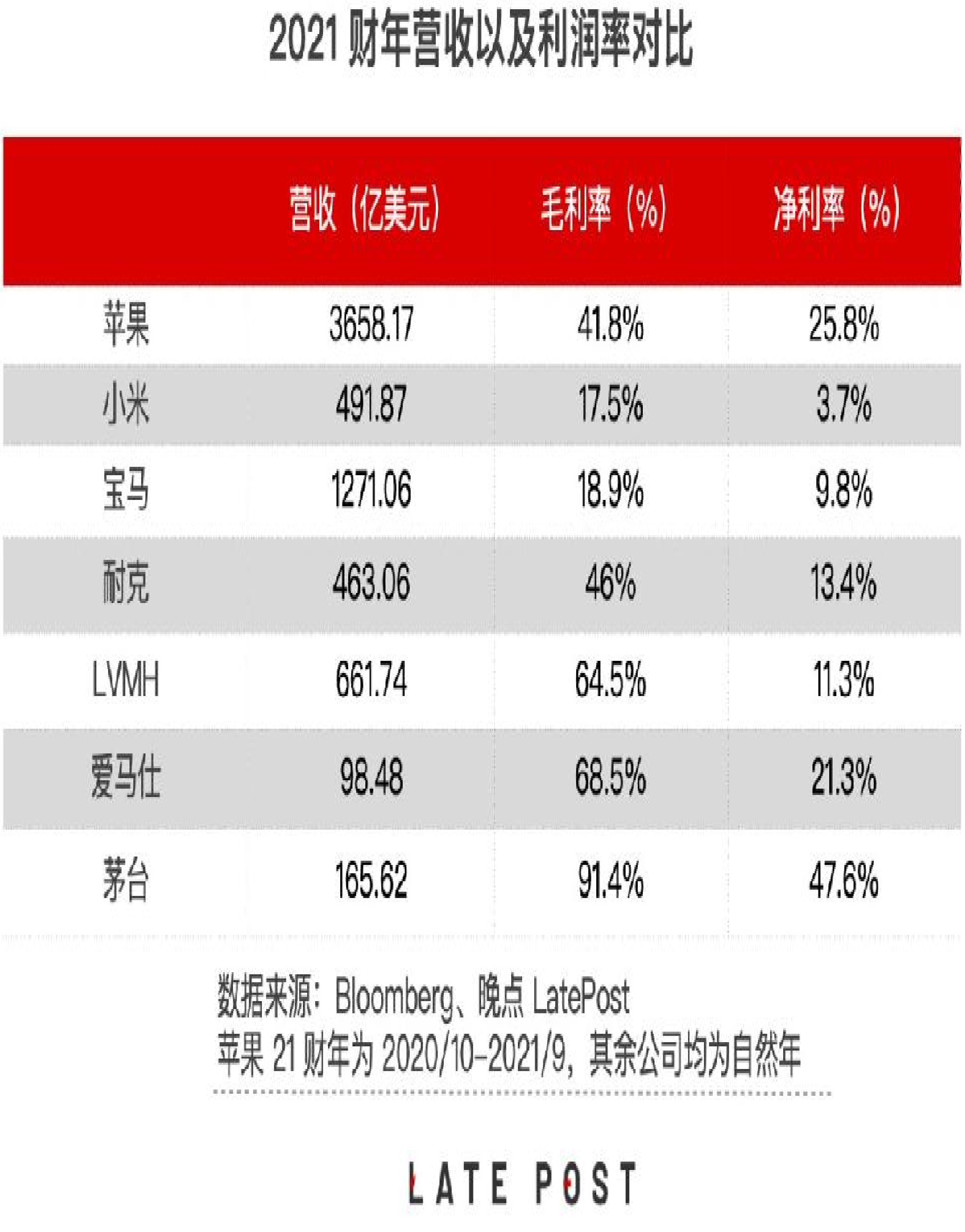

2021 财年营收以及利润率对比

	营收（亿美元）	毛利率（%）	净利率（%）
苹果	3658.17	41.8%	25.8%
小米	491.87	17.5%	3.7%
宝马	1271.06	18.9%	9.8%
耐克	463.06	46%	13.4%
LVMH	661.74	64.5%	11.3%
爱马仕	98.48	68.5%	21.3%
茅台	165.62	91.4%	47.6%

数据来源：Bloomberg、晚点 LatePost
苹果 21 财年为 2020/10-2021/9，其余公司均为自然年

LATE POST

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□ 2017 □□iPhone □□□□□ 8 □□□□□□□□□□□□□□□□□□□□ 79 □□□□□□□□□□ iPhone □□□□□□□□□

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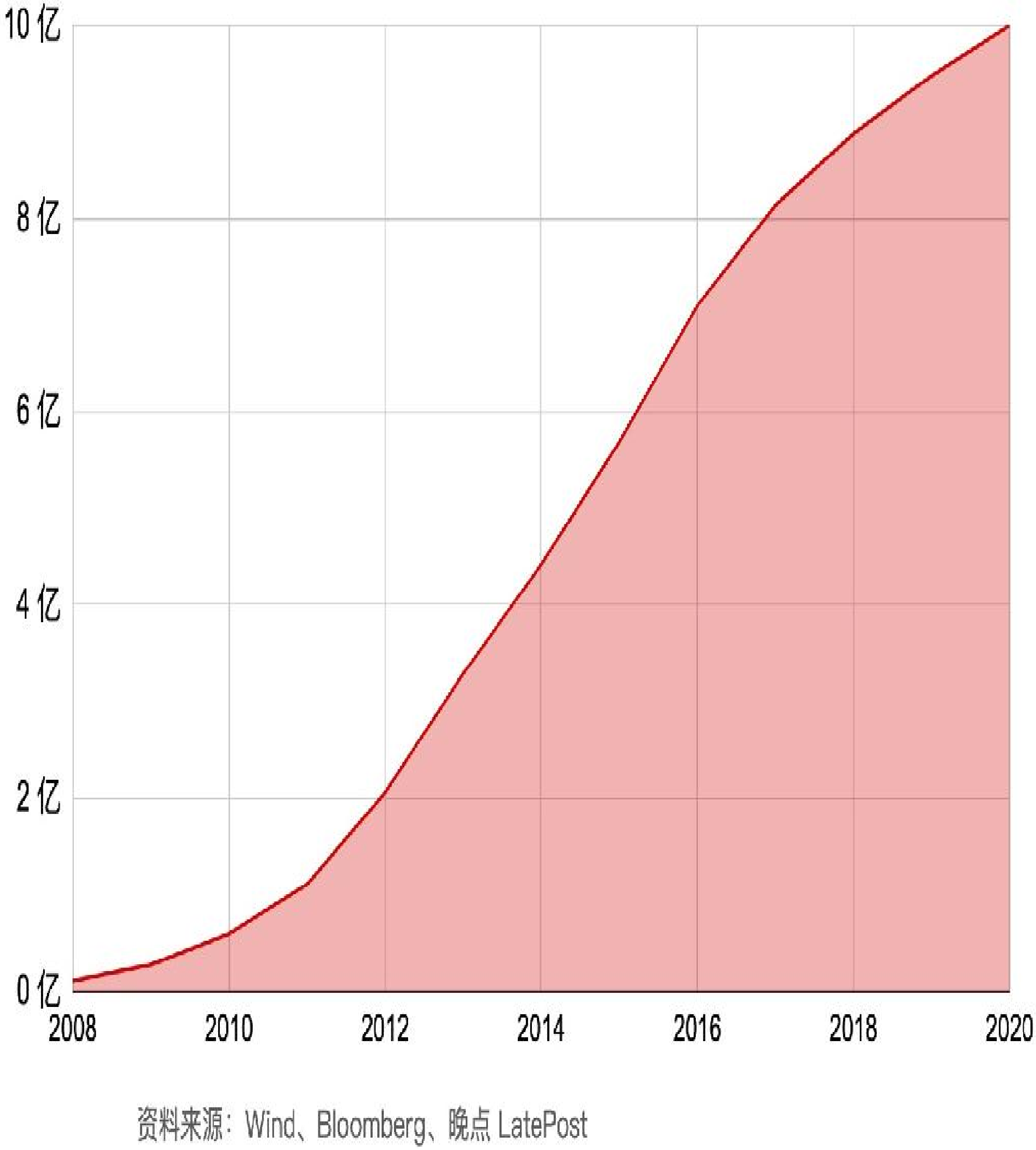
全球超过 10 亿人用 iPhone



资料来源：Wind、Bloomberg、晚点 LatePost

LATE POST

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[illegible] 2010 [illegible] CEO [illegible]·[illegible] 2011 [illegible]

[illegible] “[illegible]” [illegible]iPhone [illegible] 2021 [illegible]

[illegible] Facebook [illegible]

[illegible]

[illegible] 63 [illegible]

[illegible] 20694 [illegible] 12.7 [illegible] 280 [illegible] 12% [illegible]

[illegible] 3 [illegible] “[illegible]” [illegible]……[illegible] “[illegible]” 63 [illegible] —— [illegible]

[illegible] 2021 [illegible] 120 [illegible] 2021 [illegible] 180 [illegible] 166 [illegible]

[illegible] 53.6 [illegible] 56 [illegible]

[illegible] 1869 [illegible] 193 [illegible] 45 [illegible]

[illegible]

2015 [illegible] 80 [illegible] 2022 [illegible] 2 [illegible] 6%[illegible] 2022 [illegible] 4.7%[illegible]

[illegible]

- [illegible] 246 [illegible]
- [illegible] 8618.5 [illegible] 18.2%[illegible]
- [illegible] 2020 [illegible]
- [illegible] / [illegible]
- [illegible] 10 [illegible] 13 [illegible]
- [illegible] 9.6 [illegible] 26.5%[illegible]

[illegible] 2021 [illegible] 93 [illegible] 87%

- [illegible] 93.04 [illegible] 93.61 [illegible] Model 3 [illegible] Model Y [illegible] 91.12 [illegible] 97%[illegible]
- [illegible]
- [illegible] 60 [illegible] 45 [illegible]
- [illegible] —— [illegible] —— [illegible] 140 [illegible]
- [illegible] “[illegible]”[illegible] USB [illegible]
- [illegible] 9.8 [illegible] 9.1 [illegible] 9 [illegible] 7 [illegible]
- [illegible] 30%[illegible]

[illegible] Kindle [illegible]

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- 2019 □ 7 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Kindle □□□□□□□□□□□□□□□□□□□□□□ Kindle □□□□□□□□ 11 □□□□□□□□□□□□□

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OTHER NEWS

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[illegible]·[illegible]Daily Journal[illegible] 60.2060 [illegible] ADR[illegible] 1 [illegible] 4 [illegible] 7200 [illegible]

[illegible]

[illegible] 2024 [illegible]2020 [illegible] 13%[illegible] 422 [illegible] 19%[illegible] 124.6 [illegible]2020 [illegible] 134 [illegible] 91 [illegible]

[illegible]

[illegible] 2 [illegible] 15 [illegible] 100 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]**3** [illegible] **1** [illegible]

[illegible] 3 [illegible] 1 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] PitchBook [illegible] 2021 [illegible] 930 [illegible] 2016 [illegible] 2016 [illegible]

[illegible] **39** [illegible]

[illegible] 10 [illegible]2017 [illegible] 77 [illegible] 60 [illegible]

[illegible]

[illegible] 12 [illegible] 10 [illegible] 22 [illegible] 1.4 [illegible] 1000 [illegible] 155 [illegible]

2021 [illegible]

[illegible] 3.5% [illegible] 11.08 [illegible] 26% [illegible] 1.29 [illegible] 5 [illegible] 6% [illegible] 7 [illegible] 2020 [illegible]

[illegible] 1 [illegible] 5 [illegible]

[illegible] 11 [illegible] 5 [illegible] 800 [illegible] 10 [illegible] 20 [illegible]Wind [illegible] 292 [illegible]

[illegible] NFT [illegible]

[illegible] CES[illegible] Neo QLED [illegible] Google Stadia[illegible]Nvidia GeForce Now [illegible] XboX[illegible]PlayStation [illegible] NFT [illegible]

[illegible] 2025 [illegible] “Arene”[illegible]

[illegible] “iOS”“Android” [illegible] Arene [illegible] “[illegible]”[illegible] Google [illegible]

[illegible] 20%[illegible]

[illegible]15 [illegible] 1000 [illegible] 5999 [illegible] 100 [illegible] 4599 [illegible]

[illegible]2021 [illegible] 1090 [illegible]

Z [illegible]

[illegible]Facebook[illegible]TikTok [illegible] 2021 [illegible] 4920 [illegible] 2025 [illegible] 1.2 [illegible] Z [illegible] 62%[illegible] 2020 [illegible] GMV [illegible] 1 [illegible] 5000 [illegible]

[illegible]

[illegible]2022 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]12[illegible]31[illegible]

2021 [illegible]

[illegible] 2021 [illegible] GDP [illegible] 5.9%[illegible]2022 [illegible] 4.9%[illegible] 1970 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] 2022 [illegible]

[illegible] 2022 [illegible] 2021 [illegible]

[illegible]

[illegible]2022 [illegible]

- [illegible] GDP [illegible] 2021 [illegible] 5.6% [illegible] 3.8%[illegible]
- [illegible]
- [illegible]2021 [illegible]

[illegible]

- 2022[illegible] GDP [illegible] 5% [illegible]
- [illegible]
- [illegible]

- [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]**2022** [illegible]

- [illegible]
- [illegible]
- [illegible] 4.3%[illegible]
- [illegible] 3.8%[illegible] 4.7%[illegible] 4.6%[illegible] 4.6%[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible] 4%[illegible] 5%[illegible]
- [illegible] 2022 [illegible]

[illegible] 4.5%

- [illegible]
- [illegible] 2022 [illegible] GDP [illegible] 4.5%[illegible]
-

[illegible]

- 2022 [illegible]
- [illegible] 4.7%[illegible]
- [illegible]
- [illegible] —— [illegible]
- [illegible] —— [illegible]
- [illegible]

[illegible]2021 [illegible]

[illegible] 2021 [illegible]

[illegible] 2021 [illegible] 6340 [illegible] 2020 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

- “[illegible]”[illegible] 5G [illegible] 4G[illegible] 2018 [illegible] 5G [illegible]
- [illegible]
- [illegible] 5[illegible]
- [illegible] 4 [illegible]12 [illegible]
- [illegible])

[illegible]

[illegible] 2022 [illegible]

- [illegible]45 [illegible]
- 10 [illegible]80 [illegible] / [illegible] / [illegible]
- 10-35 [illegible]60 [illegible] / [illegible] / [illegible]
- 35 [illegible]40 [illegible] / [illegible] / [illegible]
- [illegible]30 [illegible]
- 20 [illegible] / [illegible] / [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 10 [illegible]

- [illegible]

[illegible] 5 [illegible]

- [illegible]

[illegible]

[illegible] 100 [illegible]

[illegible]

- 2021 □ 12 □□□□□□□□□ PMI □□ 0.2 □□□□□ 50.3%□□□□□ 50% □□□□□
- □□□□□□□□□□□□□□□□□□□ 0.4 □□□□ 48.1%□
- □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 50%□
- □□□□□□□□□□□□□□□□
- □□□□□□□□□□□□□□□□□□ 57.1%□□□□ 0.9 □□□□□□□□□□□□□□□□□□□□□□ 0.2 □□ 1.6 □□□□□□□□□

OTHER NEWS

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□□□□□□□ 12 □ 31 □□

□□□□□□□□ 160 □□□□□□□□□□□□□

□□□□□□□□□2021 □□□□□□□□□ 709 □□□ 330 □□□□□□□□□□□□□□□□□□□ 160 □□□□□ 530 □□□□□□□□□□□□□□□ 25 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□□□□□□□□□□ Model 3 □ Model Y □□□

□□□Model 3 □□ 10000 □□□□ 265652 □□Model Y □□ 21088 □□□□□ 301840 □□□□□□□□□□□ 3 □□□□□□ Model 3□□□□□□□□□□□□□□

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[illegible]

2021 [illegible] NFT [illegible] 400 [illegible]

[illegible] Chainalysis [illegible] NFT [illegible] 400 [illegible] 1 [illegible] 75%[illegible]NFT [illegible]9% [illegible] 80% [illegible] NFT [illegible] “[illegible]”[illegible]

[illegible]

[illegible]IKEA[illegible] 9%[illegible] 8 [illegible] 6%[illegible] 16%[illegible]

[illegible]

[illegible]

1.4 [illegible]

[illegible] 7 [illegible] 1.4 [illegible] 1.8 [illegible]

[illegible] 2021 [illegible] 14%[illegible]

2021 [illegible] 1.24%[illegible] 14.08%[illegible] 1.73%[illegible] 23.3%[illegible] 3.57%[illegible] 32.7%[illegible] 33.17%[illegible]

A [illegible]27 [illegible]

12 [illegible] 31 [illegible] 27 [illegible] 17 [illegible] 97 [illegible]

[illegible] 10 [illegible] 4020 [illegible]

[illegible] 1210 [illegible] 2770 [illegible] LVMH [illegible] Bernard Arnault [illegible] 610 [illegible]21 [illegible] 4020 [illegible]

[illegible] 12 [illegible]

2021 [illegible] 12 [illegible] 17%[illegible]

[illegible]

[illegible] IPO [illegible]78% [illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]30[illegible]

[illegible]

[illegible] 6 [illegible]

[illegible] 2900 [illegible]

[illegible] 13%[illegible]9% [illegible] 5%[illegible]

[illegible]

[illegible] 2500 [illegible] GTV [illegible] 15.24%[illegible]

[illegible]

[illegible]T3 [illegible] CEO [illegible]

[illegible] 11 [illegible]

[illegible] 2022 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] —— [illegible]

[illegible] 208 [illegible]

[illegible] 9 [illegible] 31 [illegible] 9 [illegible] 1200 [illegible] 200 [illegible]

[illegible]12 [illegible] 3 [illegible]

[illegible] CEO [illegible]

[illegible] IPO [illegible]78% [illegible]

[illegible] 92 [illegible] 3130 [illegible]

[illegible] 12 [illegible] 30 [illegible] 72 [illegible] 78%[illegible] 27 [illegible]

[illegible] IPO [illegible]

- [illegible] 28%[illegible]
- [illegible] 18%[illegible]
- [illegible] 7%[illegible]

[illegible] 60 [illegible] 5 [illegible]

[illegible] 60%[illegible] 29.3%[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]12 [illegible] 30 [illegible] 2 [illegible]

- [illegible]
- [illegible] 3 [illegible] 3 [illegible] 3 km [illegible] 5 km [illegible]
- [illegible]

[illegible] 3 [illegible] 2000 [illegible] 24000 [illegible]“[illegible]” [illegible]

“[illegible]” [illegible]

[illegible] 415 [illegible] “[illegible]”[illegible]

[illegible] 68 [illegible] 2866 [illegible] 84%[illegible]

[illegible]

- [illegible] Omicron [illegible]
- [illegible] 171 [illegible] 49 [illegible] 20 [illegible] 22 [illegible]
- [illegible]
- [illegible]

OTHER NEWS

[illegible] 15 [illegible]

12 [illegible] 30 [illegible] Jun Liu [illegible] 2020 [illegible] 7 [illegible] 2017 [illegible]

[illegible]

12 [illegible] 29 [illegible] 10 [illegible] 2022 [illegible] 3 [illegible] 31 [illegible] 600 [illegible]

[illegible]

[illegible] 8 [illegible] 39.5%[illegible] 9.2%[illegible]

“[illegible]” [illegible]

[illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible] 21% [illegible] 28%[illegible]

[illegible]

[illegible]

[illegible]

[illegible] CEO [illegible]“[illegible]6 [illegible]”[illegible] 9%-20% [illegible] “[illegible] + [illegible]” [illegible]

[illegible]

[illegible] 6 [illegible] 20%[illegible] GDP [illegible] 27.8%[illegible]

[illegible] **MINIEV**[illegible]

[illegible] MINIEV [illegible] 34 [illegible] 1-8 [illegible] MINIEV [illegible] 51 [illegible] E-Star[illegible] eQ[illegible] T03 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] Synchron [illegible] FDA [illegible] 7 [illegible] Synchron [illegible] Neuralink [illegible]Synchron [illegible] 4000 [illegible] B [illegible] 1000 [illegible]

[illegible]

[illegible] DRAM [illegible] NAND Flash [illegible]IT [illegible] NAND [illegible]

[illegible]

[illegible]

[illegible] Liv-ex [illegible] 50 [illegible] 30%[illegible] Meta[illegible] Netflix[illegible]Google[illegible] NYFANG+TM [illegible] 19%[illegible] LiveTrade [illegible] 30 [illegible] 10%[illegible] 4% [illegible] 5%[illegible]LiveTrade [illegible] CEO Matthew O'Connell [illegible]

[illegible]**CEO** [illegible]

[illegible] 2.5 [illegible] 12%[illegible] CEO [illegible] Omicron [illegible] 8.5%[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]29[illegible]

[illegible]

[illegible] IP [illegible] —— [illegible]·[illegible] —— [illegible] IP [illegible]

[illegible] IP [illegible]

[illegible] 27 [illegible]（Volocopter[illegible]

[illegible] Google Waymo [illegible]2019 [illegible] Smart[illegible]

“[illegible]” [illegible] 2 [illegible]

[illegible] 2020 [illegible] 251.4 [illegible] 178.3%[illegible]

[illegible]

2018 [illegible] 125.5 [illegible] 54 [illegible]200 [illegible] IPO [illegible] 6 [illegible]

[illegible]

[illegible] SEA [illegible] “[illegible] 10 [illegible]”[illegible]

[illegible] 21%[illegible] 1681 [illegible]

[illegible]

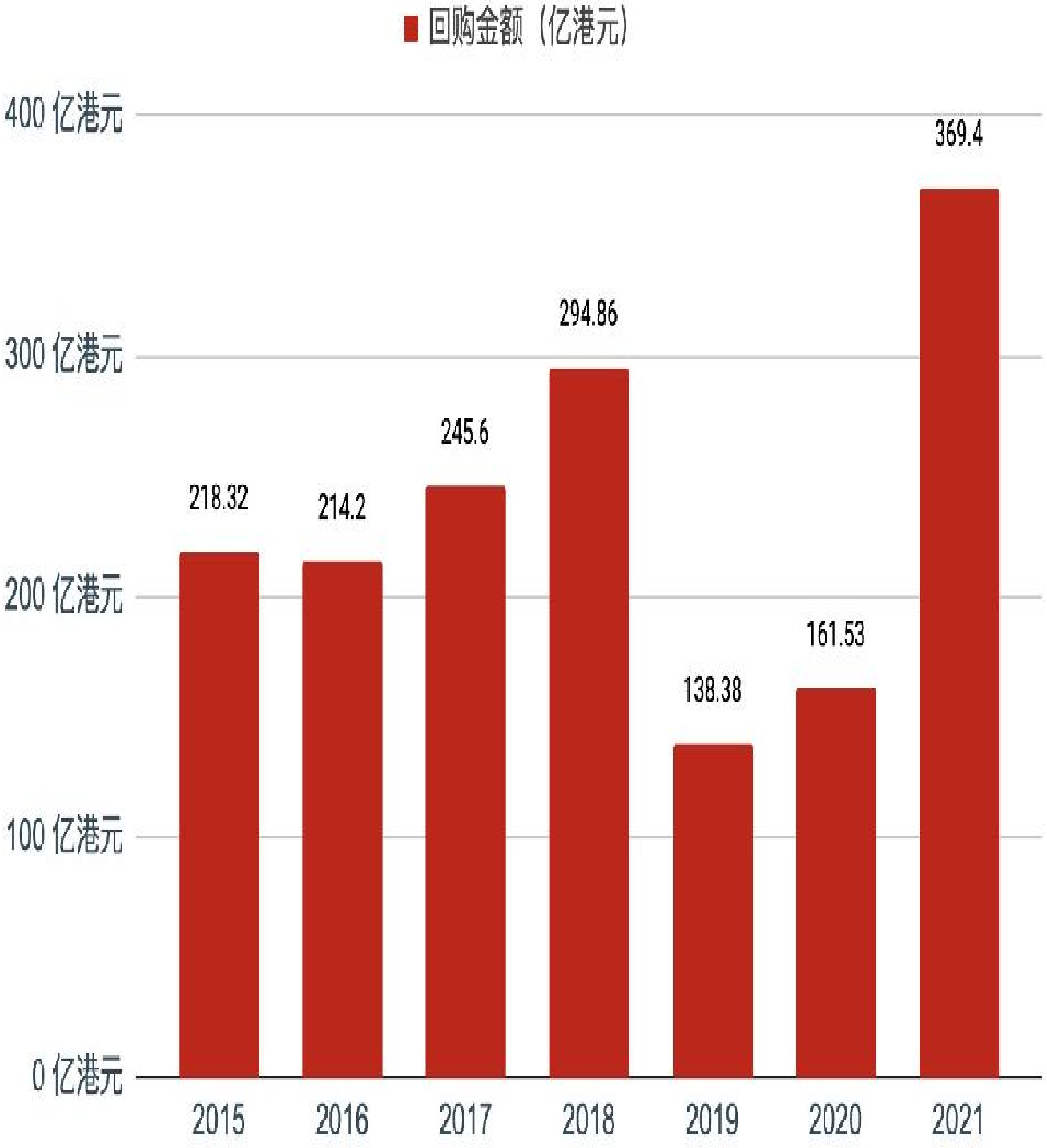
[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 12 [illegible] 15 [illegible] 2002 [illegible] 12 [illegible] 29 [illegible] 190 [illegible] 369.4 [illegible]

港股回购规模创纪录



资料来源：Wind、Bloomberg、晚点 LatePost

LATE POST

[illegible] “[illegible]”[illegible] 121 [illegible]83.47 [illegible]25.98 [illegible]22.7 [illegible]

12 [illegible] 29 [illegible] 2598.54 [illegible] 83.47 [illegible] 130%[illegible]

[illegible] 30 [illegible] 2024 [illegible] 3 [illegible] 17 [illegible]

[illegible] 1 [illegible]8 [illegible] 150 [illegible] 955 [illegible]

[illegible] 2008 [illegible]2012 [illegible]2014 [illegible]2015-2016 [illegible] A [illegible]2018 [illegible]

[illegible] 12 [illegible] 29 [illegible] 15.22%[illegible] 35.09%[illegible]

[illegible]

[illegible]

- 29 [illegible] 2023 [illegible]
- [illegible]
- [illegible] 12 [illegible] 400 [illegible]
- [illegible] 20%[illegible]
- [illegible] 2022 [illegible]
- [illegible] 1100 [illegible]

[illegible] **200%**[illegible]

- [illegible] 12 [illegible] 28 [illegible] 353.2 [illegible] 234%[illegible]
- [illegible] LatePost[illegible] 6 [illegible] 150 [illegible] 100 [illegible]
- [illegible] + [illegible] 177 [illegible] 155 [illegible] 126 [illegible]
- [illegible] 22.26 [illegible]
- [illegible]

OTHER NEWS

[illegible] IPO [illegible]

[illegible] IPO [illegible] 3.85 [illegible] 55.52 [illegible] —— [illegible] Pleiad [illegible] WT[illegible]Focustar[illegible]Hel Ved[illegible]

A [illegible] 2021 [illegible] 2015 [illegible]

[illegible] 255 [illegible] A [illegible] 2015 [illegible]

[illegible]

2022 [illegible] 2023 [illegible] 6 [illegible]-[illegible] 1% [illegible] 4000 [illegible] 11 [illegible] 18.7 [illegible] 24.1%[illegible]

[illegible]

[illegible]“[illegible]” [illegible] 20-30%[illegible] 70-90%[illegible]2019

[illegible]

[illegible]

[illegible] 60 [illegible] 518-558 [illegible] 30-70 [illegible] 1573 [illegible] 52 [illegible] 9 [illegible]

[illegible]

[illegible] 2030 [illegible] 2000 [illegible] 80%[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 50%[illegible]

[illegible] 18 [illegible]

[illegible] 5 -18 [illegible] Meta [illegible] 100 [illegible]

[illegible]

[illegible] ARK Innovation ETF[illegible]ARKK[illegible] -21.8%[illegible] 500 [illegible] 29.55% [illegible] 24.29%[illegible] Cathie Wood [illegible]“[illegible]”[illegible] —— [illegible] —— [illegible] 150% [illegible]ARKK [illegible]

Rivian [illegible] 2018 [illegible] 2023 [illegible]

Rivian [illegible] Max [illegible] 2023 [illegible]Rivian [illegible] R1T [illegible] R1S SUV [illegible] 7.1 [illegible] Large [illegible] Max [illegible]Rivian CEO [illegible]2022 [illegible]

[illegible] 747 [illegible]

[illegible] Flexport [illegible] CEO [illegible] 21 [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]28[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

12 [illegible] 28 [illegible] 22 [illegible] 1 [illegible]

[illegible] 2018 [illegible] 10 [illegible]

[illegible]

1 [illegible] 39 [illegible] 30 [illegible]40 [illegible] 59 [illegible] 10 [illegible] 17.9 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 9 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 10 [illegible]

[illegible]

[illegible] 497 [illegible]

[illegible]

12 [illegible] 28 [illegible] 8 [illegible] “[illegible]”[illegible]

[illegible] 3 [illegible] 535 [illegible] —— [illegible] 5 [illegible]

[illegible] “[illegible]”

[illegible] 6.3 [illegible] Top 10 [illegible]

[illegible]9 [illegible] 4 [illegible]

[illegible] 200 [illegible]“[illegible]”

[illegible]

[illegible]12 [illegible] 22 [illegible]CEO [illegible]“[illegible]”[illegible]

[illegible]

- [illegible] T [illegible] Apple Keynote [illegible]
- iPhone [illegible]
- [illegible] iPhone 13 [illegible] iPhone 13/Pro [illegible] iPhone 13 Pro Max [illegible] 1 [illegible] iPhone [illegible]
- [illegible] 10 [illegible] SoC [illegible]
- [illegible] 12 [illegible] 3699 [illegible] 4699 [illegible] iPhone [illegible]
- [illegible] LatePost[illegible] iPhone 13 [illegible] 10 [illegible]

VR [illegible] Oculus [illegible]

- [illegible] VR [illegible]Oculus[illegible]
- [illegible] Oculus VR [illegible] Meta[illegible] Facebook[illegible] VR [illegible] VR [illegible]
- [illegible]Oculus [illegible] Switch[illegible]PS [illegible]
- [illegible] Sensor Tower[illegible] 2021 [illegible] 11 [illegible] Oculus [illegible] Google [illegible] 70 [illegible]
- [illegible] VGCharts[illegible] Nintendo Switch[illegible] PS 5 [illegible] Xbox Series X/S[illegible]
- [illegible] 7 [illegible] 1 [illegible] NFT[illegible]

OTHER NEWS

[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible]

[illegible] “[illegible] DNA [illegible]”[illegible] “[illegible]” [illegible]

[illegible]

[illegible]2021 [illegible] / [illegible] 1915 [illegible] 1800 [illegible]

[illegible]

[illegible]

[illegible] A [illegible]

[illegible] Spes [illegible] 2 [illegible] A [illegible] SIG [illegible]Spes [illegible] “[illegible]” [illegible] 2019 [illegible] 11 [illegible] 10 [illegible] 2500 [illegible]

[illegible] 2025 [illegible]

[illegible] Genesis [illegible] 2025 [illegible] 13 [illegible] “[illegible]” [illegible]

[illegible] 8 [illegible] 2 [illegible]

[illegible] IPO [illegible] 7.56 [illegible] A [illegible]

[illegible] 7.43 [illegible] 1270 [illegible] 8 [illegible] A [illegible] IPO [illegible] 50%[illegible] 12 [illegible] 80% [illegible] 20 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 99% [illegible]

[illegible] 130 [illegible]

[illegible] VC [illegible] 270 [illegible] “[illegible] + [illegible]” [illegible]Wind [illegible] 11 [illegible] 12.7 [illegible] 16%[illegible] 2.6 [illegible]

[illegible] 360 [illegible]

[illegible] 2 nm [illegible] 1 nm [illegible] 2023 [illegible] 2nm [illegible] 2024 [illegible] iPhone [illegible] 200 [illegible] 800 [illegible] 170 [illegible] 5nm/3nm [illegible]

[illegible] 5%[illegible]

[illegible] 340 [illegible] - 358 [illegible]2021 [illegible] 6.28 [illegible] 12.42 [illegible] 8.97% [illegible]——[illegible] 50 [illegible] 10 [illegible]

[illegible] Switch [illegible] 1 [illegible]

[illegible] VGChartz [illegible] 131 [illegible] Switch [illegible] 1 [illegible] PS1[illegible]PS2[illegible]PS4[illegible]DS[illegible]Game Boy [illegible] Wii[illegible]Switch [illegible] 3 [illegible] 150 [illegible]

[illegible]

[illegible] Pitchbook [illegible] 338 [illegible] 10 [illegible] Preqin [illegible] 4400 [illegible] 1.6 [illegible]

1-11 [illegible] 9.7%[illegible]

[illegible]1-11 [illegible] 288.8 [illegible] 9.7%[illegible] 1-10 [illegible] 0.8%[illegible] 15.1% [illegible] 5.5%[illegible] 11 [illegible] 200%[illegible]

[illegible] 45%[illegible]

[illegible] 55% [illegible] 8 [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]27[illegible]

[illegible]

[illegible] —— [illegible]

[illegible]

[illegible]2020 [illegible]

[illegible] CEO [illegible]

[illegible]“[illegible]” [illegible]

[illegible]BD[illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” —— [illegible]

[illegible]

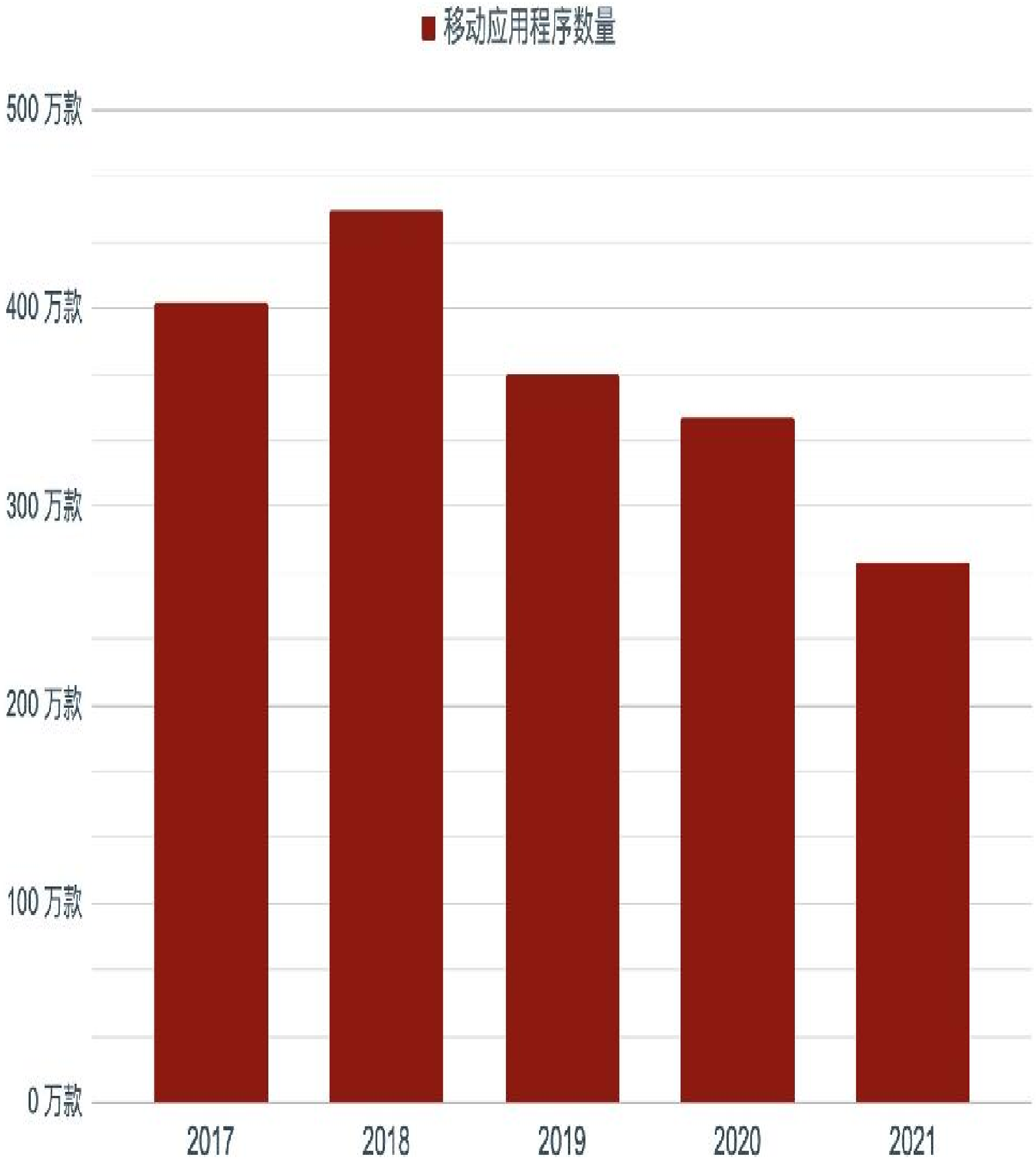
[illegible] + [illegible]

[illegible]

2018 [illegible] 449 [illegible]

[illegible] 10 [illegible] 272 [illegible]

近三年中国移动应用程序数量减少近四成



资料来源：Wind、工信部、晚点 LatePost

LATE POST

2019 [illegible] 1 [illegible] “APP [illegible]” [illegible]

[illegible] “[illegible] 2019” [illegible] 3.1 [illegible] 3129 [illegible] 1121 [illegible] “[illegible]” [illegible] 1474 [illegible]

[illegible]

[illegible] 11 [illegible] 540 [illegible] “[illegible]”[illegible] “[illegible] 40 [illegible] APP”[illegible]

[illegible] 272 [illegible] 59.1%[illegible]14.9%[illegible]10%[illegible]9.08%[illegible] 800 [illegible]

[illegible] 7 [illegible] 93%

[illegible]NFT[illegible] The Block Research [illegible] 12 [illegible] 24 [illegible] 15 [illegible] 7 [illegible]

[illegible] 1.8 [illegible] 689% [illegible] 14 [illegible] 2017 [illegible] 67%[illegible] 9.5 [illegible]

[illegible] 858%[illegible] 1 [illegible] 6%[illegible]

OTHER NEWS

[illegible]

[illegible]12 [illegible] 9 [illegible] 12 [illegible] 26 [illegible] 24 [illegible] 651 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2021 [illegible]2022 [illegible] 1 [illegible] 1 [illegible] “[illegible]” [illegible] 2018 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 2011 [illegible]

[illegible] 11 [illegible] 38%[illegible]

[illegible] 11 [illegible] 8 [illegible] 2.4 [illegible] 65.8%[illegible] 5.8 [illegible] 44.0%[illegible] “[illegible]” [illegible]

[illegible] VIE [illegible]

[illegible] “[illegible] VIE [illegible]”[illegible] “[illegible]” [illegible] VIE [illegible] “[illegible]”[illegible]

[illegible]

12 [illegible] 27 [illegible] “[illegible]” [illegible] 2021 [illegible] “[illegible]” [illegible] 10 [illegible]

[illegible] “[illegible]”[illegible]

“[illegible]” [illegible] 5.1 [illegible] TBH [illegible] 78 [illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”“[illegible]”“C&A” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]” [illegible] 9 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 1% [illegible]

[illegible] 12 [illegible] 27 [illegible] 1%[illegible] 6 [illegible] 30 [illegible]

[illegible] 31 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 75.68 [illegible] 44.56 [illegible]

[illegible]

[illegible] “[illegible]”“[illegible]”“[illegible]” [illegible] 80% [illegible]

[illegible] “[illegible]”[illegible]

“[illegible] e [illegible]”[illegible]“[illegible]” [illegible] 3 [illegible] 100 [illegible]

[illegible] A [illegible]

[illegible] 2019 [illegible] 40 [illegible]

[illegible]

[illegible] Momenta [illegible]

[illegible] 60%[illegible]Momenta [illegible] 40%[illegible] 2022 [illegible]

[illegible] 2023 [illegible] L4 [illegible]

L4 [illegible] CEO [illegible] AI [illegible] “[illegible]”[illegible] 55% [illegible] CEO [illegible] 5nm [illegible] 4 [illegible]

[illegible]

[illegible] 400 [illegible] Stifel [illegible] 2019 [illegible] 2021 [illegible] 1.6 [illegible] 1.15 [illegible] 0.2 [illegible]

[illegible] 10 [illegible]

[illegible] 9 [illegible] 10.5 [illegible] “10 [illegible]”[illegible] 9.04 [illegible]

[illegible]

[illegible] YY [illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]24[illegible]

[illegible]

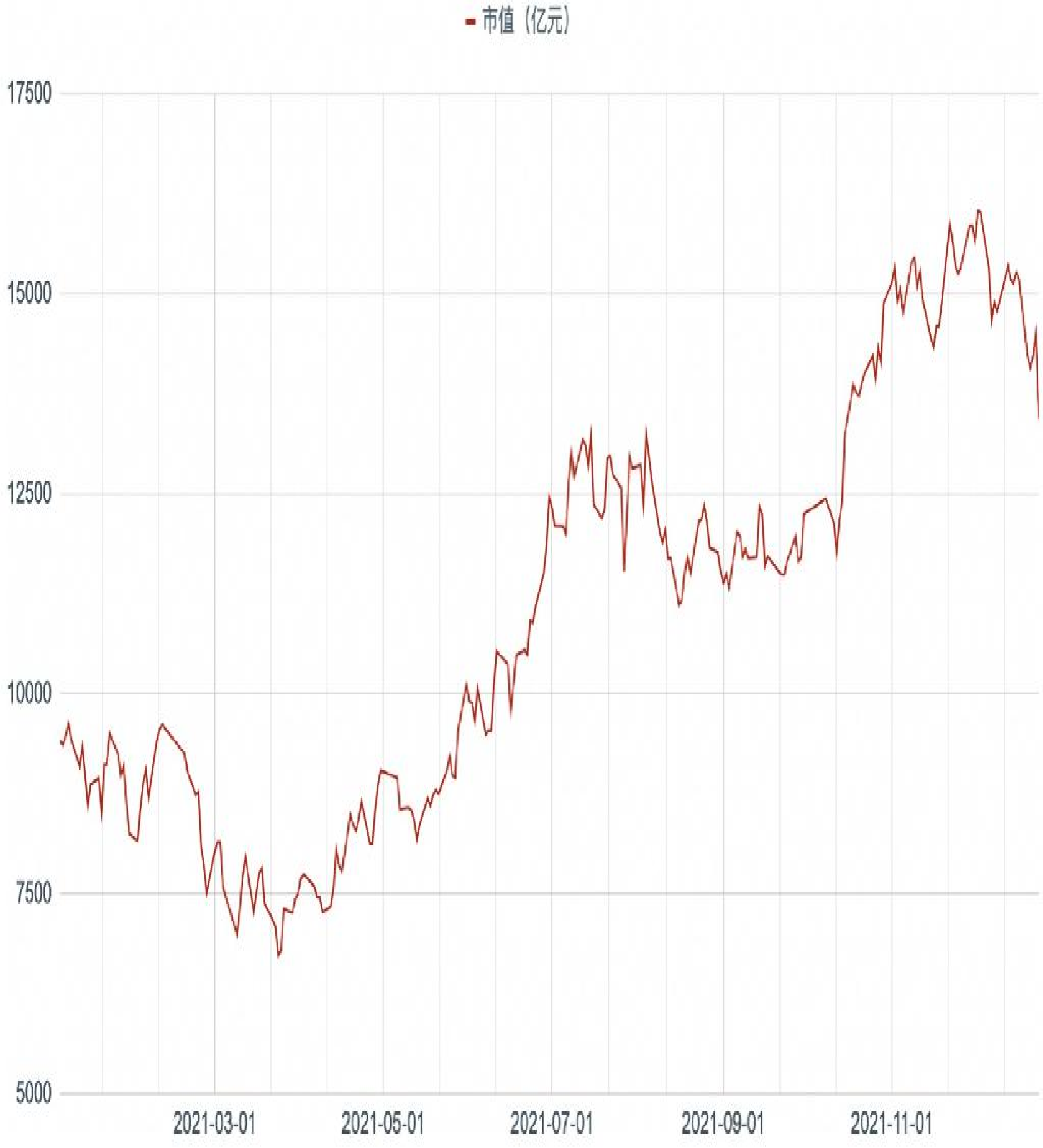
[illegible] —— [illegible] 11 [illegible]

[illegible]12 [illegible] 15.18%[illegible]24 [illegible] 7.28%[illegible] 1000 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 733.62 [illegible] 132.73%[illegible] 77.51 [illegible] 130.90%[illegible] 27.90%[illegible] 0.66 [illegible]

尽管近期市值大跌，宁德时代仍然是 A 股市值最高公司之一



资料来源：Wind，数据统计自 2021/1/4 – 2021/12/24

LATE POST

[illegible] 1/4 [illegible]

[illegible]——[illegible]Wind [illegible] 500 [illegible] / [illegible] 2000 [illegible] / [illegible]

[illegible]

[illegible] 4 [illegible] 8.89 [illegible] Kisanfu [illegible]9 [illegible] 15.52 [illegible] Manono [illegible]

[illegible]

SNE Research [illegible]10 [illegible] 2025 [illegible] 600GWh[illegible]

[illegible]CTC [illegible] “[illegible] EV” [illegible]

[illegible] YY [illegible]

[illegible] LatePost[illegible] YY [illegible] CFO [illegible]

[illegible] YY [illegible]YY [illegible] CFO [illegible] 4 [illegible]

[illegible] 11 [illegible] 36 [illegible]YY [illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] 2020 [illegible] 19 [illegible] 16 [illegible]

[illegible]2018 [illegible] 440 [illegible] 20 [illegible]

[illegible]YY [illegible] SDK[illegible] YY[illegible] YY [illegible]

[illegible] YY [illegible] PC [illegible] YY [illegible] 6 [illegible] YY [illegible]

[illegible] IPO [illegible]2018 [illegible] 2020 [illegible]YY [illegible] 100.8 [illegible]107.2 [illegible] 96.64 [illegible]2020 [illegible] 31.4 [illegible]

[illegible] YY [illegible] “[illegible]”[illegible] YY [illegible] DAU [illegible]CTR[illegible]

[illegible] 109 [illegible] 85.4 [illegible] 7%[illegible]

[illegible] 9.78%[illegible]

[illegible]

- 12 [illegible] 24 [illegible]
- [illegible]
- [illegible] 50%[illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible] “[illegible]”[illegible] VIE [illegible]
- [illegible] “[illegible] VIE [illegible]”[illegible]
- [illegible]

“[illegible]” [illegible] 60 [illegible]

[illegible] 220 [illegible] 80 [illegible] 300 [illegible]

[illegible] 60 [illegible] 24.003% [illegible]

- [illegible] 110 [illegible]
- [illegible] 10.978 [illegible]
- [illegible] 18 [illegible]
- [illegible] 13.222 [illegible]
- [illegible] 7.8 [illegible]

[illegible] 7 [illegible] 11 [illegible] 50% [illegible] 6% [illegible] 5% [illegible]

[illegible] 6 [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”“[illegible]” [illegible] ABS [illegible]

[illegible] 80 [illegible]

[illegible]

- [illegible] 11 [illegible]
- [illegible]——[illegible] 8 [illegible]
- [illegible] 21 [illegible]
- [illegible] 2017 [illegible] 2018 [illegible] 2019 [illegible]
- 2020 [illegible]

1-11 [illegible] 40.2%

- [illegible] 11 [illegible] 4.14 [illegible] 2.7 [illegible] 1.44 [illegible]
- [illegible] 11 [illegible] 4.79 [illegible] 18.8%[illegible] 3.31 [illegible] 1.48 [illegible]
- [illegible] 11 [illegible] 13.8%[illegible] 2019 [illegible] 10.9%[illegible]
- [illegible] “[illegible]” [illegible]

OTHER NEWS

[illegible] 19 [illegible]

[illegible] A [illegible] IPO 19 [illegible]

49.9% [illegible] 6 [illegible] 36 [illegible]

[illegible] “[illegible]” [illegible] iPhone[illegible]

[illegible]“[illegible]”[illegible] “[illegible]”[illegible] 2024 [illegible]

[illegible]

[illegible]OPPO[illegible] OPPO [illegible] OPPO [illegible]

[illegible] 10 [illegible]

[illegible] 50% [illegible] 70 [illegible] 2010 [illegible]2014 [illegible] 300[illegible] 40 [illegible]2014-2020 [illegible] 18258 [illegible]

[illegible] 11 [illegible] 3.28 [illegible]

[illegible] 6401 [illegible] 2.53 [illegible] 1050 [illegible] 11 [illegible] 1.1%[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 68 [illegible] 200 [illegible] 27 [illegible]

“[illegible]” [illegible]

[illegible] Crocs [illegible] 25 [illegible] HEYDUDE[illegible] “[illegible]”[illegible] 40-60 [illegible]2021 [illegible] Crocs [illegible] HEYDUDE [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]NHTSA[illegible] 58 [illegible] 227 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 4.5 [illegible] 89% [illegible] 168 [illegible] 11 [illegible] 3.5 [illegible] 700 [illegible]

[illegible] 80 [illegible]

[illegible] 800 [illegible] 10%[illegible]

AMD [illegible] 21 [illegible]

[illegible] 2022-2025 [illegible]AMD [illegible] 16 [illegible] AMD [illegible] AMD [illegible] 2018 [illegible] AMD [illegible]

[illegible]

[illegible] 350 [illegible] 19.5 [illegible] 400 [illegible] 22.3 [illegible] 2015 [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]23[illegible]

[illegible]

[illegible]

[illegible] 12 [illegible] 23 [illegible] —— [illegible] 164 [illegible] —— [illegible]

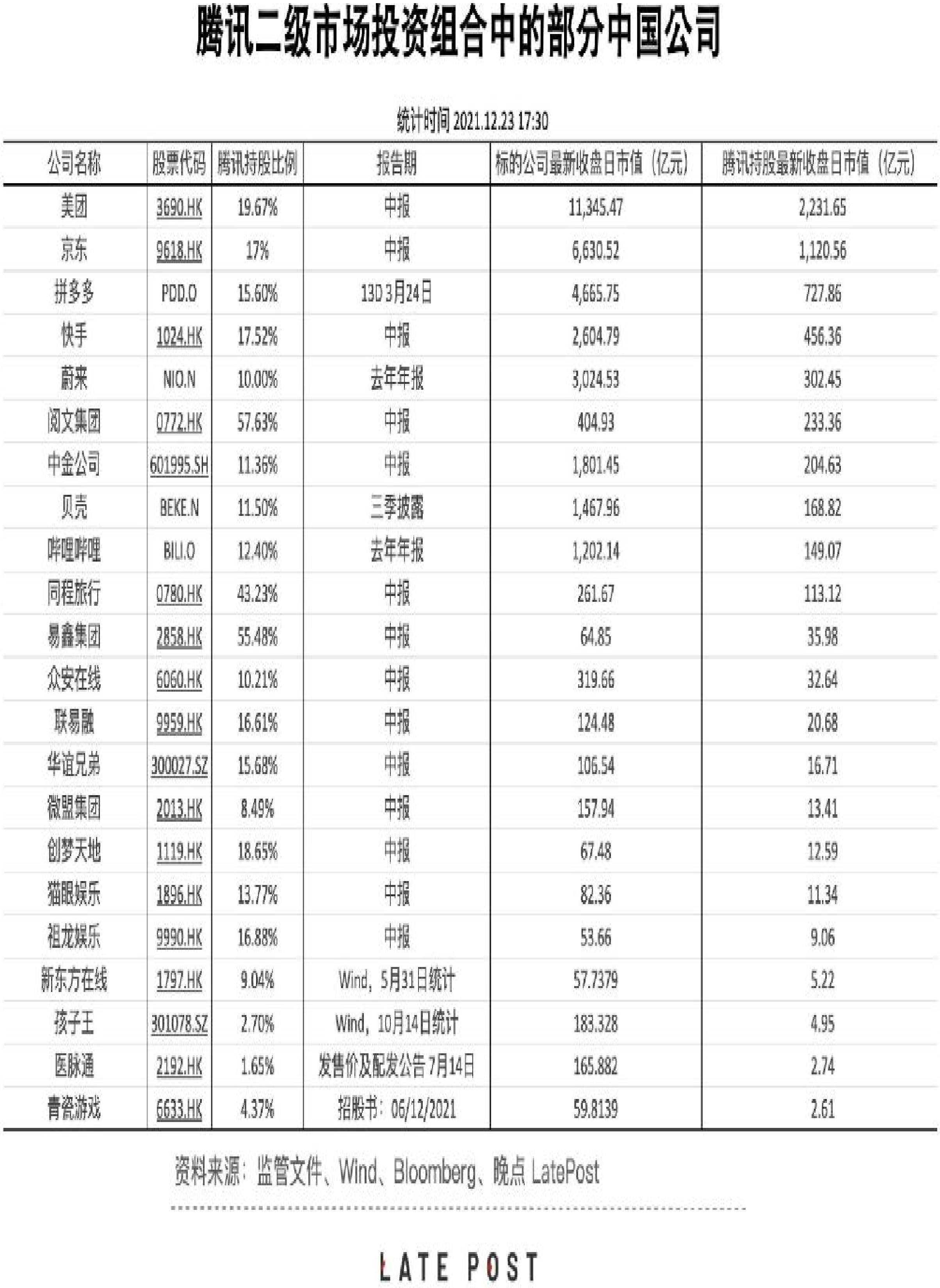
[illegible] 17% [illegible] 2.3%[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]10 [illegible]

[illegible] 9 [illegible] 1880 [illegible] 110 [illegible] 350 [illegible] 70 [illegible]



腾讯二级市场投资组合中的部分中国公司

统计时间 2021.12.23 17:30

公司名称	股票代码	腾讯持股比例	报告期	标的公司最新收盘日市值（亿元）	腾讯持股最新收盘日市值（亿元）
美团	3690.HK	19.67%	中报	11,345.47	2,231.65
京东	9618.HK	17%	中报	6,630.52	1,120.56
拼多多	PDD.O	15.60%	13D 3月24日	4,665.75	727.86
快手	1024.HK	17.52%	中报	2,604.79	456.36
蔚来	NIO.N	10.00%	去年年报	3,024.53	302.45
阅文集团	0772.HK	57.63%	中报	404.93	233.36
中金公司	601995.SH	11.36%	中报	1,801.45	204.63
贝壳	BEKE.N	11.50%	三季披露	1,467.96	168.82
哔哩哔哩	BILI.O	12.40%	去年年报	1,202.14	149.07
同程旅行	0780.HK	43.23%	中报	261.67	113.12
易鑫集团	2858.HK	55.48%	中报	64.85	35.98
众安在线	6060.HK	10.21%	中报	319.66	32.64
联易融	9959.HK	16.61%	中报	124.48	20.68
华谊兄弟	300027.SZ	15.68%	中报	106.54	16.71
微盟集团	2013.HK	8.49%	中报	157.94	13.41
创梦天地	1119.HK	18.65%	中报	67.48	12.59
猫眼娱乐	1896.HK	13.77%	中报	82.36	11.34
祖龙娱乐	9990.HK	16.88%	中报	53.66	9.06
新东方在线	1797.HK	9.04%	Wind，5月31日统计	57.7379	5.22
孩子王	301078.SZ	2.70%	Wind，10月14日统计	183.328	4.95
医脉通	2192.HK	1.65%	发售价及配发公告 7月14日	165.882	2.74
青瓷游戏	6633.HK	4.37%	招股书：06/12/2021	59.8139	2.61

资料来源：监管文件、Wind、Bloomberg、晚点 LatePost

LATE POST

[illegible]

[illegible] 10%[illegible]

[illegible] LatePost[illegible]

[illegible] 2022 [illegible] 5 [illegible] 27 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] Omicron [illegible] 89 [illegible] —— [illegible]

[illegible] Omicron [illegible] Delta [illegible]

[illegible]FDA[illegible] “Paxlovid”[illegible]Paxlovid [illegible] 89%[illegible] Omicron [illegible]

[illegible]

[illegible] Paxlovid [illegible] 6-8 [illegible] 2022 [illegible] 1.2 [illegible]

[illegible] 2023 [illegible]

[illegible] Omicron [illegible]

[illegible]Moderna [illegible] Omicron [illegible]

[illegible] IPO [illegible]

[illegible] 2 [illegible] 20% [illegible] 9 [illegible]

[illegible] 6 [illegible] 76%[illegible]IPO [illegible] 3040 [illegible] 6.08 [illegible] 2 [illegible] 2000 [illegible]

[illegible] 1000 [illegible] 4 [illegible]

[illegible] 20 [illegible] / [illegible] 70%[illegible]

[illegible]

[illegible] 5000 [illegible] 40% [illegible] CEO [illegible]“[illegible]“

[illegible] 9 [illegible] 5% [illegible]

[illegible] 2 [illegible] 10%[illegible]

[illegible]

[illegible] 31.21%[illegible] 20.33%[illegible] 3.9%[illegible]

[illegible] 17 [illegible] “[illegible]”[illegible]

[illegible]2014 [illegible] 85%[illegible] 58%[illegible]

[illegible] 2015 [illegible] 70% [illegible]40% [illegible]

OTHER NEWS

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[illegible] 19.4% [illegible] 15.1%[illegible] 10%[illegible]CBD [illegible] 5000 [illegible]

[illegible]

[illegible] “AITO”[illegible] “[illegible] SUV”[illegible] 25 [illegible]

[illegible]

[illegible] 4 [illegible] SF5[illegible] 6000 [illegible]

[illegible] P50 Pocket[illegible] 888 [illegible] 5G [illegible] 9000 [illegible] Z Flip3 [illegible] 5G[illegible] 1500 [illegible]

[illegible]

[illegible] AI [illegible] 10 [illegible] IDC [illegible] 68 [illegible] 5 [illegible] 15%[illegible]

[illegible]

[illegible] Syrah[illegible] 32%[illegible] 70% [illegible] 25% [illegible]

[illegible]

[illegible]FCC[illegible] 10 [illegible] FCC [illegible] 1 [illegible] 3 [illegible] 11 [illegible]

[illegible]

[illegible] 8~13 [illegible] 14%[illegible] 6%[illegible]

[illegible]

[illegible] 20% [illegible] 10 [illegible]

[illegible] 36 [illegible] LF Logistics[illegible]

[illegible] LF Logistics [illegible] 14 [illegible] / [illegible] 223 [illegible] 49 [illegible] 54.4 [illegible]

[illegible] AWS [illegible]

12 [illegible]AWS [illegible] “[illegible]” [illegible] Disney+[illegible]Netflix[illegible]Zoom[illegible] Coinbase[illegible]Slack[illegible] “[illegible]” [illegible]

1/5 [illegible]

[illegible] “[illegible]”[illegible] 1600 [illegible] 348 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 3 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 22 [illegible] Startree [illegible] 16 [illegible] 28.8%[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]12[illegible]22[illegible]

[illegible]

[illegible]

12 [illegible] 22 [illegible]

[illegible] “[illegible]2021 [illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 45% [illegible] 25% [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 4 [illegible]A [illegible]B [illegible] 500 [illegible]A [illegible] 26.91%[illegible]B [illegible] 5.01%[illegible]

[illegible]

[illegible] 20% [illegible]

[illegible] 25%[illegible] 45%[illegible] + [illegible] 40%[illegible]

[illegible]

[illegible]

[illegible] 1-11 [illegible] 143 [illegible] 29 [illegible] 30%[illegible] 2019 [illegible] 15% [illegible]

[illegible]

[illegible] 29 [illegible] 17 [illegible] 1-11 [illegible] 6 [illegible]

[illegible] 11 [illegible] 2 [illegible] 6600 [illegible] 500 [illegible]

[illegible] 1 [illegible] 7000 [illegible] 10 [illegible]Model Y [illegible] 8 [illegible] Model Y[illegible]

[illegible] 90 %[illegible]

[illegible] TV [illegible] 1 [illegible] 2 [illegible]

[illegible] TV [illegible]

- □□□□□□□ 1 □□ 19 □□
- □□□□□□□ 5 □□ 58 □□
- □□□□□□□ 10 □□ 218 □□
- □□□□□ 20 □□ 248 □□
- □□□□□□□□□□□□ 25 □□ 68 □□

□□□□ TV □□□

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□□□□□□□□□□□□2020 □□□□□□□□□□□□□ 89%□□□□□□□□□□ 45%□□□□□□□□□□□□ 40%□□□□□□□□□□□□□ TV □□□□□□□□□□□□□ “S □” □□□□□□□□□□□□□□□□□□ 800 □□□ 1300 □□□

□□□□□□□□ TV □□□□□□□□ 75%□□□□□□

□□□□□□□□□□□□□□□□□□□ TV □□□2021 □ 8 □□□□□□□□□□ 5.81 □□□□□□ 2.52 □□2020 □□□□□□□□□□□□□□□ 162 □□□□ TV □ 90 □□

□□ TV □□□□□□□□□□□

□□ MEG □□□□□□□□□□□

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OTHER NEWS

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[illegible] 80 [illegible]2017 [illegible] 200 [illegible]5 [illegible] “[illegible]” [illegible] 10%[illegible]

[illegible]

[illegible] 10 [illegible] 40% [illegible]

[illegible] 10 [illegible] A [illegible]

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[illegible] 20 [illegible] Momenta [illegible] C+ [illegible] 5 [illegible]

[illegible] 1500 [illegible] iPhone[illegible]

[illegible] 39 [illegible] iPhone [illegible] iPhone [illegible] iPhone 13 [illegible] 3% [illegible] iPhone 13 Pro[illegible]iPhone [illegible] 2 [illegible]

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[illegible] 8%[illegible] 5.1%[illegible]

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[illegible] 8-11 [illegible] 6% [illegible] 50.24 [illegible] 13% [illegible] 5.97 [illegible] 1 [illegible]

[illegible] Rite Aid [illegible] 63 [illegible]

Rite Aid [illegible] 2400 [illegible] 2500 [illegible]Rite Aid [illegible] 21.4%[illegible] CVS Health [illegible] 900 [illegible] 10%[illegible]

[illegible] 5.9 [illegible]-6.9 [illegible]

[illegible] 1 [illegible]

[illegible] 35 [illegible] 787 [illegible]

[illegible] MPS [illegible] 4189 [illegible] 35 [illegible] 787 [illegible] 787 [illegible]MPS [illegible]

[illegible] 19 [illegible]

[illegible] UPS[illegible] 15 [illegible] 2023 - 2025 [illegible] UPS [illegible] 90% [illegible] 80 [illegible] 80 [illegible]

[illegible]Meta[illegible]Twitter [illegible] CES[illegible]

Meta □ Twitter □□□□□□□□□□□□□□□□□□□□□□□□Google □□□□□□□□□□□2022 □□□□□□□□□□□□□CES□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ CES □□□□□□□□□□□ 1000 □□□□□□□□□□□□□□□□□□□□

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[illegible] 29 [illegible]“[illegible]”[illegible] 20%

[illegible] [illegible] [illegible] [illegible]
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2021[illegible]12[illegible]21[illegible]

[illegible] 29 [illegible]

[illegible] 5 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] 2020 [illegible] 3 [illegible] 5 [illegible] 8% [illegible]B [illegible] 7‰ [illegible] 4‰ [illegible]

[illegible]

[illegible]2020 [illegible] 1 [illegible] 6 [illegible]2020 [illegible] 209 [illegible] 2020 [illegible] 10%[illegible]

[illegible]

[illegible] 6160 [illegible] 8 [illegible]2021 [illegible] 6 [illegible] 12 [illegible] 10 [illegible] 168 [illegible] 29.43 [illegible]

[illegible] LatePost[illegible]

[illegible] 6 [illegible] APP [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]10 [illegible] 27 [illegible]#[illegible]#[illegible] 2.1 [illegible] 9260 [illegible]

[illegible] LatePost[illegible]

12 [illegible] 15 [illegible]2021[illegible]

[illegible] 20%

[illegible] 2022 [illegible]2021.9-11[illegible]

[illegible] 20% [illegible] 8%[illegible] 18.44 [illegible] 13.47 [illegible]

[illegible]+12%[illegible]+6%[illegible]+1%[illegible] 2.8 [illegible] 45.9%[illegible]

[illegible]

- [illegible]44.77 [illegible] 39.42%[illegible]
- [illegible]31.42 [illegible] 27.67%[illegible]
- [illegible]18.44 [illegible] 16.24%[illegible]
- [illegible]13.47 [illegible] 11.86%[illegible]

[illegible] 24%[illegible]“[illegible]”[illegible]

[illegible] 7-9 [illegible]

“[illegible]” [illegible] CFO Matt Friend [illegible]“[illegible] 2022 [illegible]” [illegible] “[illegible]” [illegible] 1300 [illegible]

CEO John Donahoe [illegible]

[illegible] —— “[illegible]” [illegible] 40%[illegible] 12%[illegible] 21%[illegible]

[illegible] 3.5%[illegible]

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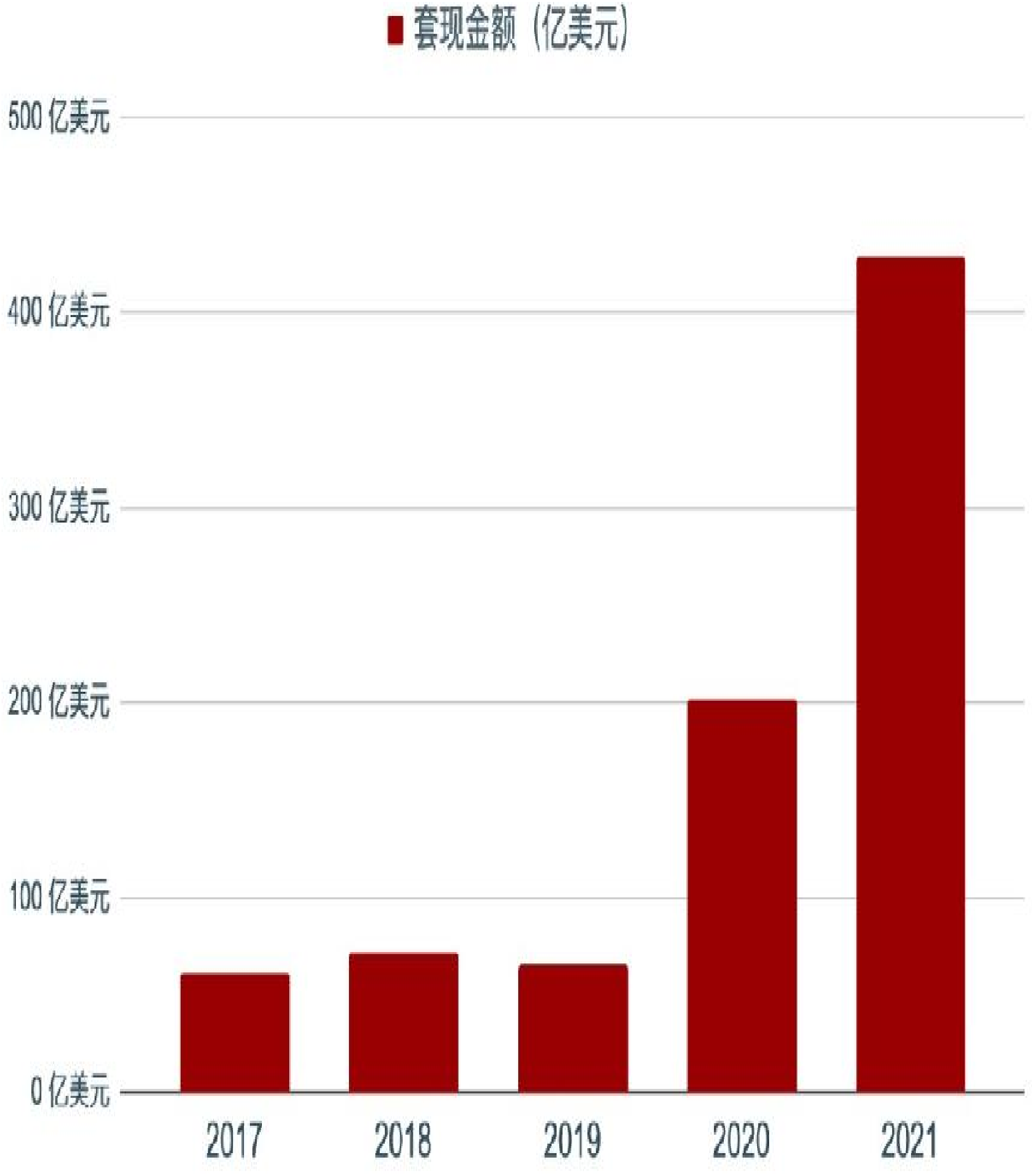
[illegible] 12 [illegible] 21 [illegible] 83.8%[illegible] 84.1%[illegible]

[illegible] 20 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 89 [illegible] 938 [illegible] 800 [illegible] 1600 [illegible] 485 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 429 [illegible]

彭博富豪榜上的美国人今年股票套现金额是去年的两倍



资料来源：Wind、Bloomberg、晚点 LatePost

LATE POST

[illegible]Alphabet [illegible] 18 [illegible] 17 [illegible]

[illegible] 127 [illegible]

[illegible] 167 [illegible] 3.6 [illegible] 47%[illegible]

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[illegible] 9.1%[illegible]

OTHER NEWS

[illegible] 91 [illegible]

[illegible] 12 [illegible] 21 [illegible] 12 [illegible] 9 [illegible] 0 [illegible] 20 [illegible] 24 [illegible] 91 [illegible]

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2021 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] **A** [illegible] **IPO** [illegible] **487** [illegible]

[illegible] 560 [illegible] A [illegible] IPO [illegible] 560 [illegible] 5G [illegible]280 [illegible]80 [illegible]50 [illegible]50 [illegible]100 [illegible]

[illegible]

[illegible] 11 [illegible] 747%[illegible]416%[illegible]411%[illegible]

[illegible] **6G** [illegible]

[illegible] Cyber Creative Institute [illegible] 6G [illegible] 20000 [illegible] 40.3% [illegible] 35.2%[illegible] 9.9%[illegible]

[illegible] **Omicron** [illegible]

[illegible]CDC[illegible] 12 [illegible] 18 [illegible]Omicron [illegible] 15% [illegible] 73%[illegible] 90%[illegible] 7 [illegible] Delta [illegible] 26%[illegible]CDC [illegible] Omicron [illegible]

[illegible] Omicron [illegible]

[illegible] “[illegible]”[illegible]6 [illegible] 2021 [illegible] GDP [illegible] 3.7%[illegible] 10 [illegible]11 [illegible] Omicron [illegible] “[illegible]”[illegible]

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[illegible] 2 [illegible] 900 [illegible]“[illegible]” [illegible] 2021 [illegible] 1000 [illegible] 2022 [illegible] AFS [illegible] “[illegible]”[illegible]

[illegible] 13%[illegible]

[illegible] 3 [illegible] 5%-10%[illegible] 1 [illegible] 8% - 12%[illegible] DIGITIMES [illegible] 28nm [illegible] 3200 [illegible] 3000-3100 [illegible]

[illegible] 5 [illegible]

[illegible] Dealogic [illegible] 63% [illegible] 5.63 [illegible] 15 [illegible]

[illegible] Artisan [illegible]

Artisan [illegible] 1 % [illegible] 3D

Investment Partners [illegible]

[illegible] **Shopee** [illegible]

[illegible]Shopee [illegible] 5000 [illegible]Shopee [illegible] APP [illegible] Grab [illegible] Gojek[illegible] Shopee [illegible]

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[illegible]FAO[illegible]2021 [illegible] 11 [illegible] 23%[illegible] CF [illegible] 67%[illegible] 2009 [illegible] Mosaic [illegible] Nutrien [illegible] 58% [illegible] 49%[illegible]

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2021[illegible]12[illegible]20[illegible]

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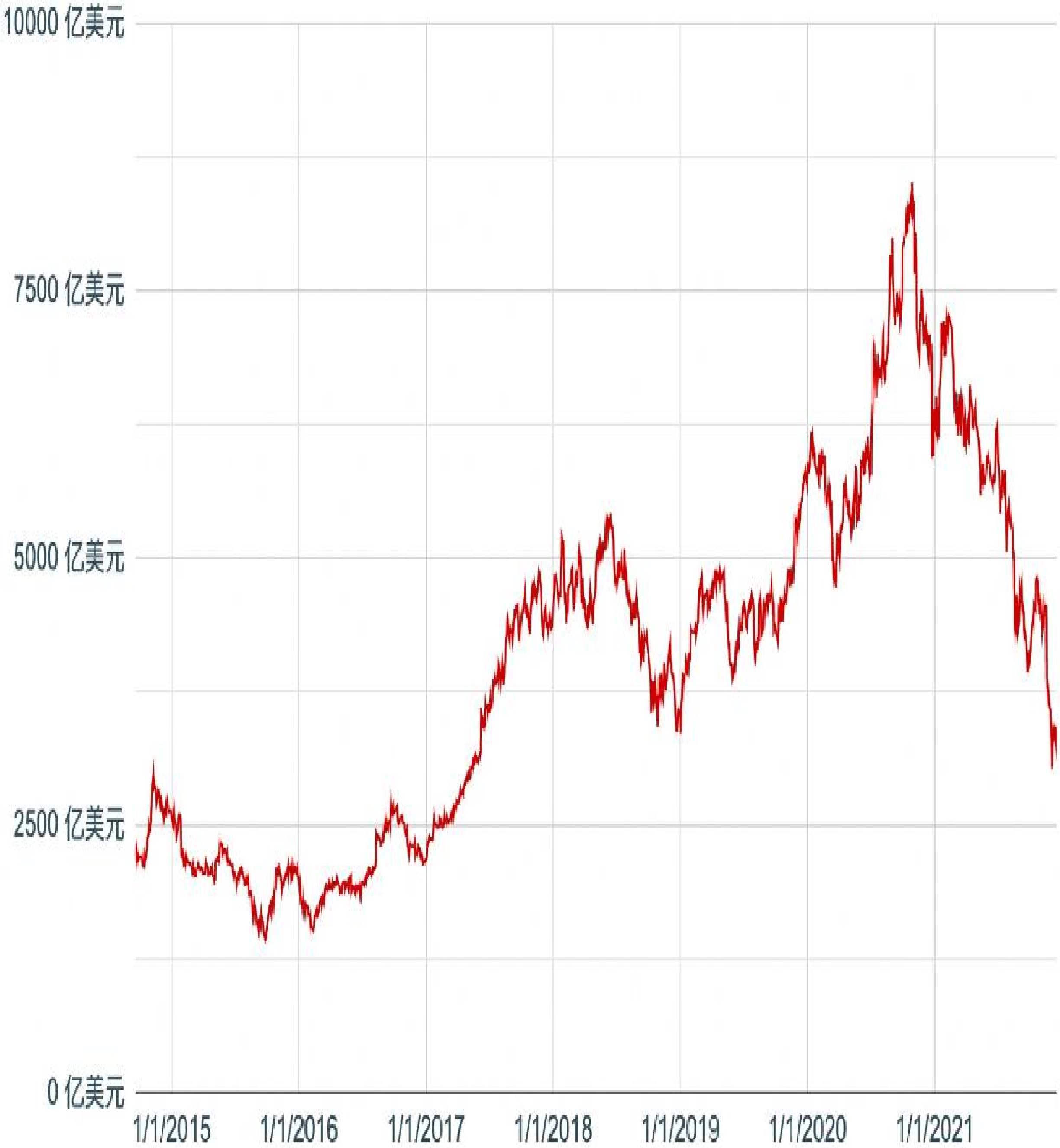
[illegible] —— [illegible] Lazada[illegible] Trendyol [illegible] —— [illegible]

“[illegible]” [illegible] CFO[illegible] CFO [illegible]“[illegible]”

[illegible]

阿里市值跌回 2017 年年中的水平



资料来源：Wind、Bloomberg、晚点 LatePost

LATE POST

[illegible] 3000 [illegible] 2017 [illegible] 6 [illegible] —— [illegible] CEO [illegible] 2036 [illegible] 20 [illegible]

[illegible] 22 [illegible]

“[illegible]” [illegible]

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[illegible] CEO [illegible]

[illegible] 99%[illegible] 81%[illegible] 71%[illegible]

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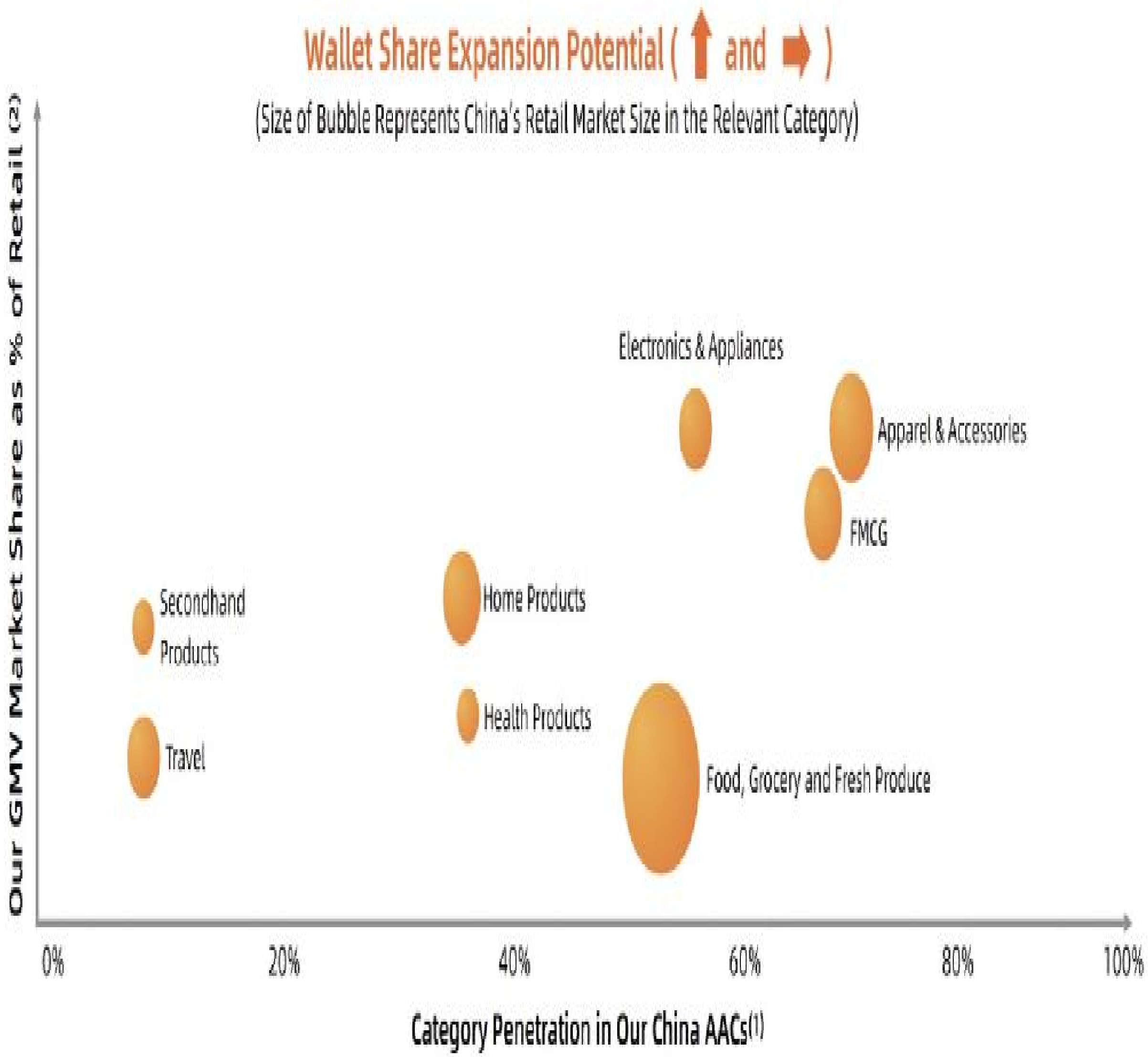
阿里对自身业务所处阶段、竞争环境的理解



资料来源：阿里巴巴投资日活动

LATE POST

[illegible] **GMV** [illegible]

[illegible] 30 [illegible] 150 [illegible]

[illegible] 9 [illegible] 9.53 [illegible] 8400 [illegible] / [illegible] 7000 [illegible] ARPU [illegible] 98%[illegible]2000-7000 [illegible] 96%[illegible] 2000 [illegible] 66%[illegible]

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[illegible] 7 [illegible]“[illegible] 3 [illegible] DAU[illegible]”

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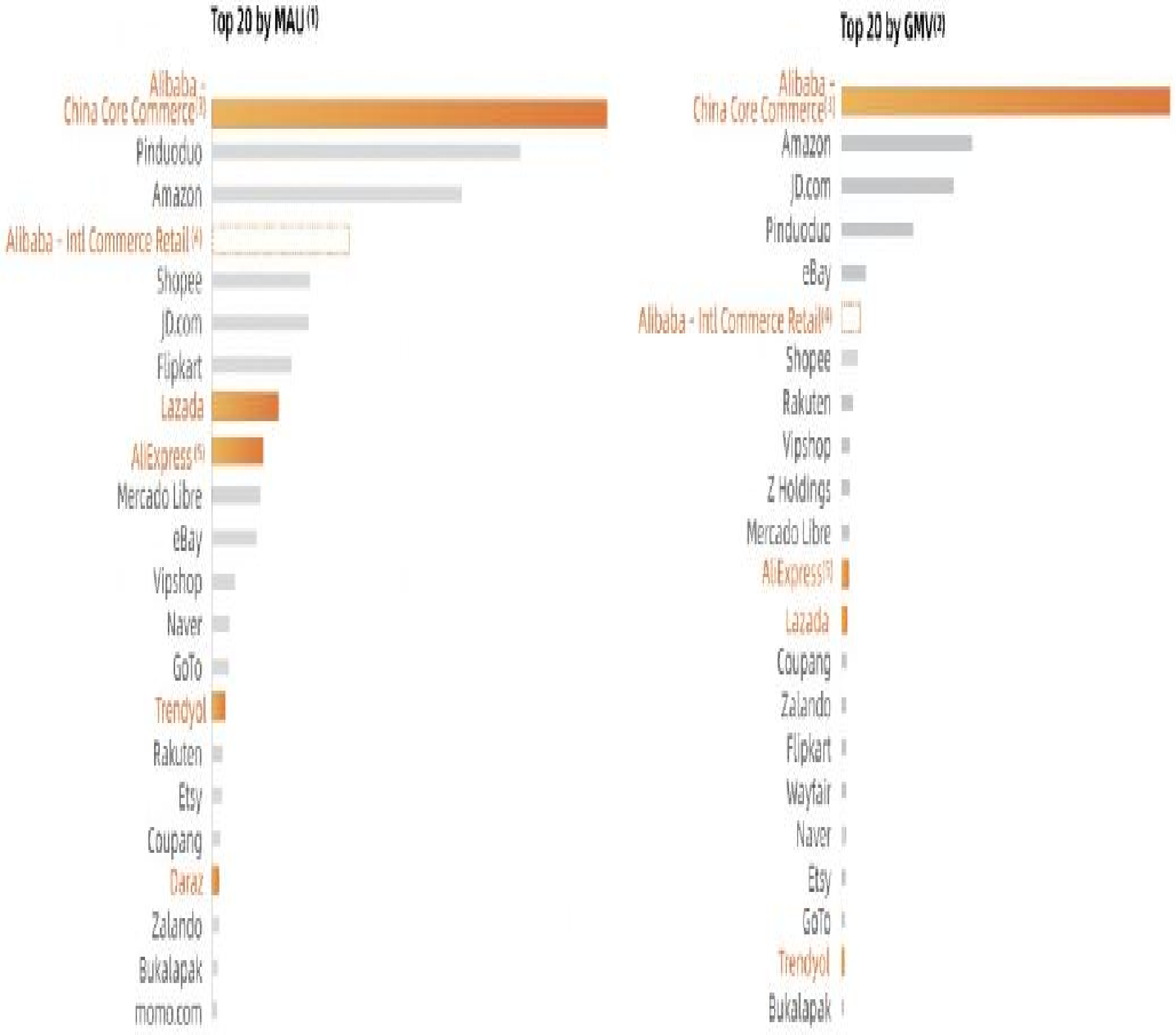
[illegible] Lazada [illegible]

12 [illegible] 6 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 9 [illegible] GMV [illegible] 441 [illegible] 60%[illegible] 200 [illegible] 12 [illegible]

2022 [illegible] Lazada[illegible]Trendyol[illegible]Daraz [illegible] 41%[illegible] 9 [illegible]Lazada[illegible]Trendyol[illegible]Daraz [illegible] MAU[illegible] TOP 20[illegible] MAU [illegible] GMV [illegible]

阿里海外业务已经笼络的用户规模和他们贡献的销售额



资料来源：阿里巴巴投资日活动

LATE POST

[illegible] 11%[illegible]Lazada [illegible] 34%[illegible]EMEA[illegible] 12%[illegible] 15%[illegible]

[illegible] 12 [illegible] GMV [illegible] 1 [illegible] 8 [illegible]

“[illegible]”

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[illegible] 9 [illegible] 690 [illegible] 37%[illegible] 49%[illegible] 60%[illegible]

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[illegible]Lazada[illegible] 559 [illegible]

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[illegible] Dufry Group[illegible] CRM [illegible] OKKI[illegible]

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[illegible] 2021 [illegible] 9 [illegible]

- [illegible] 2.3 [illegible] 12.4 [illegible] 1.25 [illegible] 9.53 [illegible] 10 [illegible] 7800 [illegible] 2.85 [illegible]
- [illegible] 8150 [illegible] 39%[illegible] 25%[illegible] 16%[illegible]
- [illegible] 6500 [illegible] 41%[illegible] 24%[illegible] 580 [illegible] 47%[illegible] 690 [illegible] 37%[illegible] 49%[illegible]
- [illegible] 1536 [illegible] 1385 [illegible]

[illegible]

[illegible] 12594 [illegible] 20.2%[illegible] 11 [illegible] 1032 [illegible] 19.2%[illegible]

[illegible]

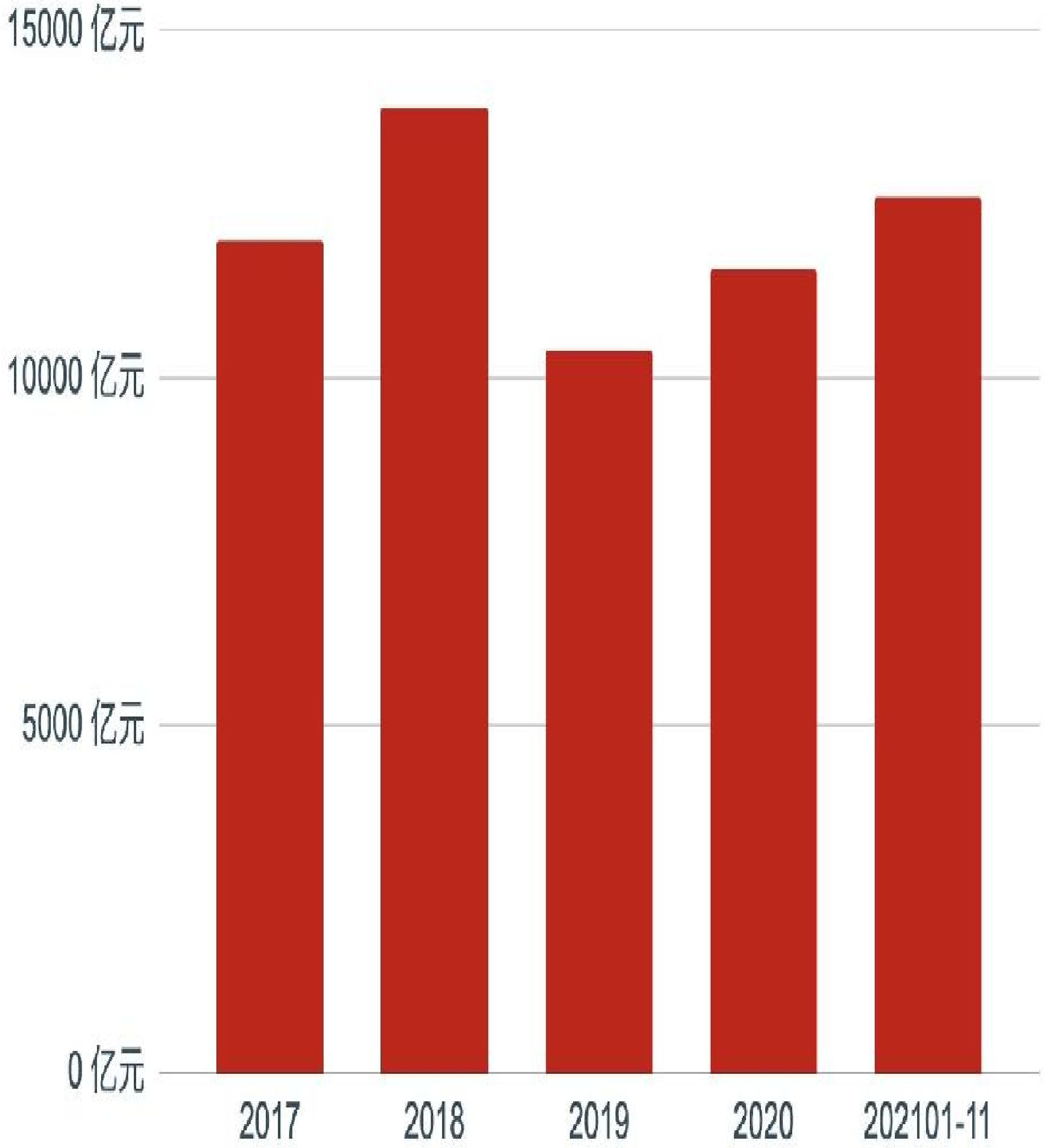
[illegible]1-11 [illegible] 1.31 [illegible] 12.5%[illegible] 11 [illegible] 449 [illegible] -11.2% [illegible] 28.0%[illegible]

[illegible] —— [illegible] —— [illegible]11 [illegible] 4.1% [illegible] -0.4%[illegible] -5.8% [illegible] 3.7%[illegible]

[illegible]59003 [illegible]41414 [illegible]13191 [illegible]12594 [illegible]

[illegible] 191252 [illegible]

今年全国个税收入已超去年全年



资料来源：Wind、晚点 LatePost

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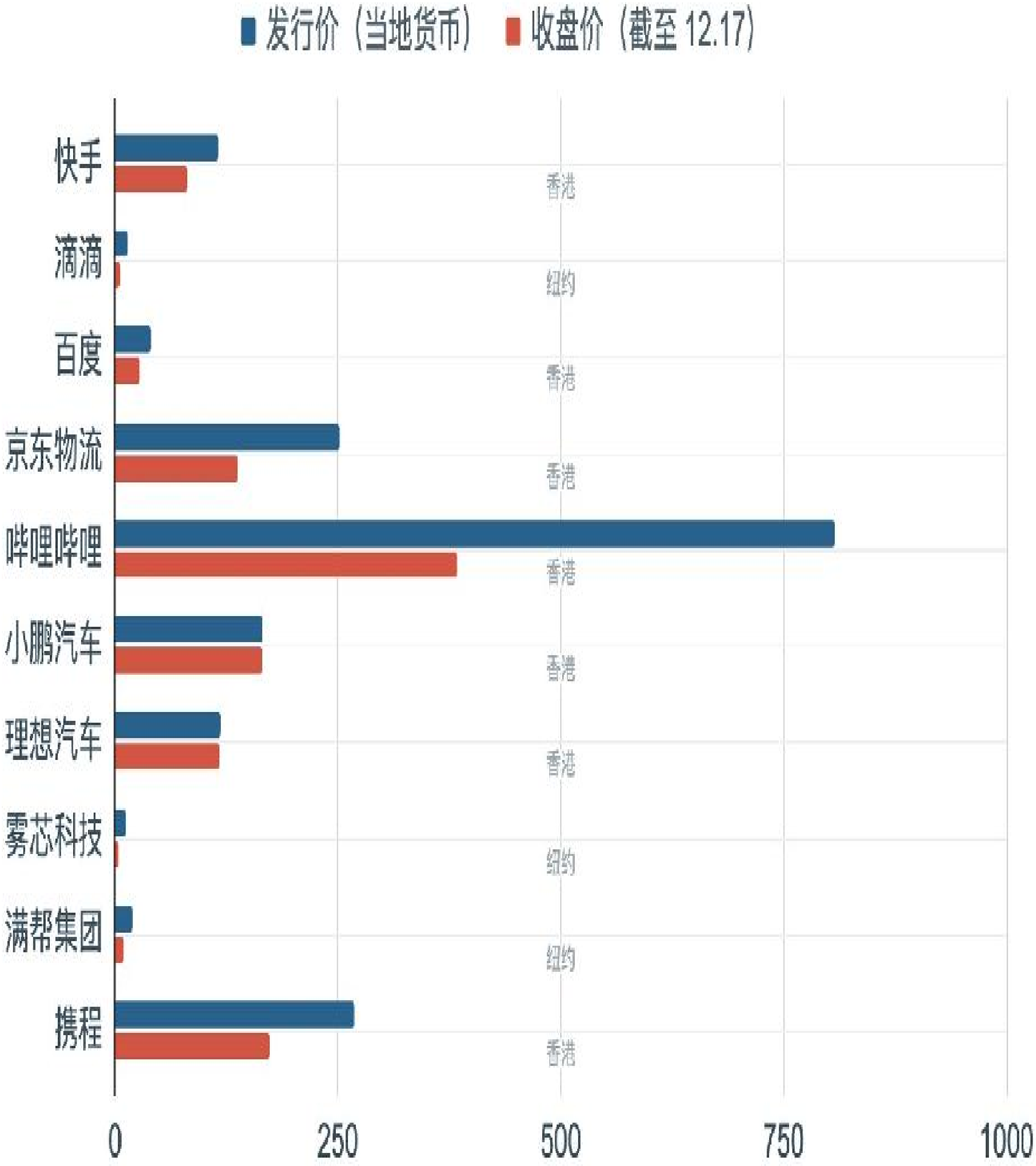
[illegible] Bloomberg [illegible] IPO [illegible]

[illegible] IPO [illegible] IPO [illegible]

今年港美股十大中国公司 IPO 已全部破发



资料来源：Wind、Bloomberg、晚点 LatePost

LATE POST

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[illegible]

OTHER NEWS

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12 [illegible] 20 [illegible] 3.85% [illegible] 3.8%[illegible] 3.85 [illegible] 3.8 [illegible] 4.65%[illegible]

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“[illegible]” [illegible] A [illegible] 98% [illegible] “[illegible]” [illegible] A [illegible] “[illegible]” [illegible] 1% [illegible]

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Zegna [illegible] Ermenegildo Zegna [illegible] 1910 [illegible] Zegna [illegible] 66% [illegible] 8.8 [illegible] LVMH[illegible]

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2021[illegible]12[illegible]17[illegible]

[illegible]

[illegible]·[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 0.1 [illegible]

[illegible]

[illegible]

[illegible] YSL[illegible] AF[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]SKU [illegible]

[illegible]……[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

12 [illegible] 17 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

16 [illegible] 1.26 [illegible]

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- [illegible]CRE[illegible]
- [illegible] 29 [illegible] 76 [illegible]
- [illegible] 76 [illegible]
- [illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

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[illegible]

- [illegible] 27 [illegible] 76 [illegible]6.12 [illegible] / [illegible]
- [illegible] 6.12 [illegible] / [illegible]
- 2/3 [illegible] CRE [illegible]
- [illegible] 2020 [illegible] 2.5%[illegible] 96%[illegible]

- [illegible] CRE [illegible]
- [illegible] 76 [illegible] 7.6%[illegible]
- [illegible]

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[illegible] Block [illegible] 11 [illegible] YY [illegible] YY [illegible] 26%[illegible]YY [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 3.49%[illegible] 17 [illegible] 23 [illegible]

[illegible]

[illegible] CFO [illegible] 4 [illegible]Lazada[illegible]Trendyol[illegible] Daraz [illegible]

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- [illegible] 9 [illegible] M2C [illegible] 11 [illegible] 1.8 [illegible]
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- Lazada[illegible] 3 [illegible] 1000 [illegible] GMV[illegible]
- [illegible] 9 [illegible] 37% [illegible] 690 [illegible] 49% [illegible]

[illegible]

[illegible]

[illegible] 2015 [illegible] “[illegible]” [illegible]

[illegible] 13 [illegible]

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- 2016 [illegible]
- 2017 [illegible] K [illegible]
- 2018 [illegible]
- 2019 [illegible]PUBG MOBILE

[illegible] 2020 [illegible]

[illegible] LatePost[illegible]CEO [illegible]“[illegible]”2021 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

SOHO [illegible] 7.09 [illegible]

[illegible] SOHO [illegible] SOHO [illegible] 1.98 [illegible]

[illegible] 2.5 [illegible] 7.09 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 10%[illegible]

[illegible] 200 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”

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- Log4j [illegible]
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[illegible] 10 [illegible]

OTHER NEWS

[illegible]

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[illegible]

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[illegible] IDC [illegible] 8 [illegible]

[illegible] 2860 [illegible] 29.7%[illegible] 5 [illegible]IDC [illegible] “[illegible]” [illegible]

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[illegible] QQ [illegible] 9 [illegible]

[illegible] 24 [illegible] “[illegible]” [illegible] 2%[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 51% [illegible] 4/7 [illegible] “[illegible]” [illegible]

[illegible] 10 [illegible]

[illegible] 1% [illegible]

[illegible] “[illegible]”[illegible] 3 [illegible] “[illegible]”[illegible]

[illegible] TPG [illegible]

TPG [illegible] 17 [illegible] 5 [illegible] 100 [illegible] Bridgepoint[illegible] Ardian [illegible] KKR [illegible] 80%[illegible]

TikTok [illegible]

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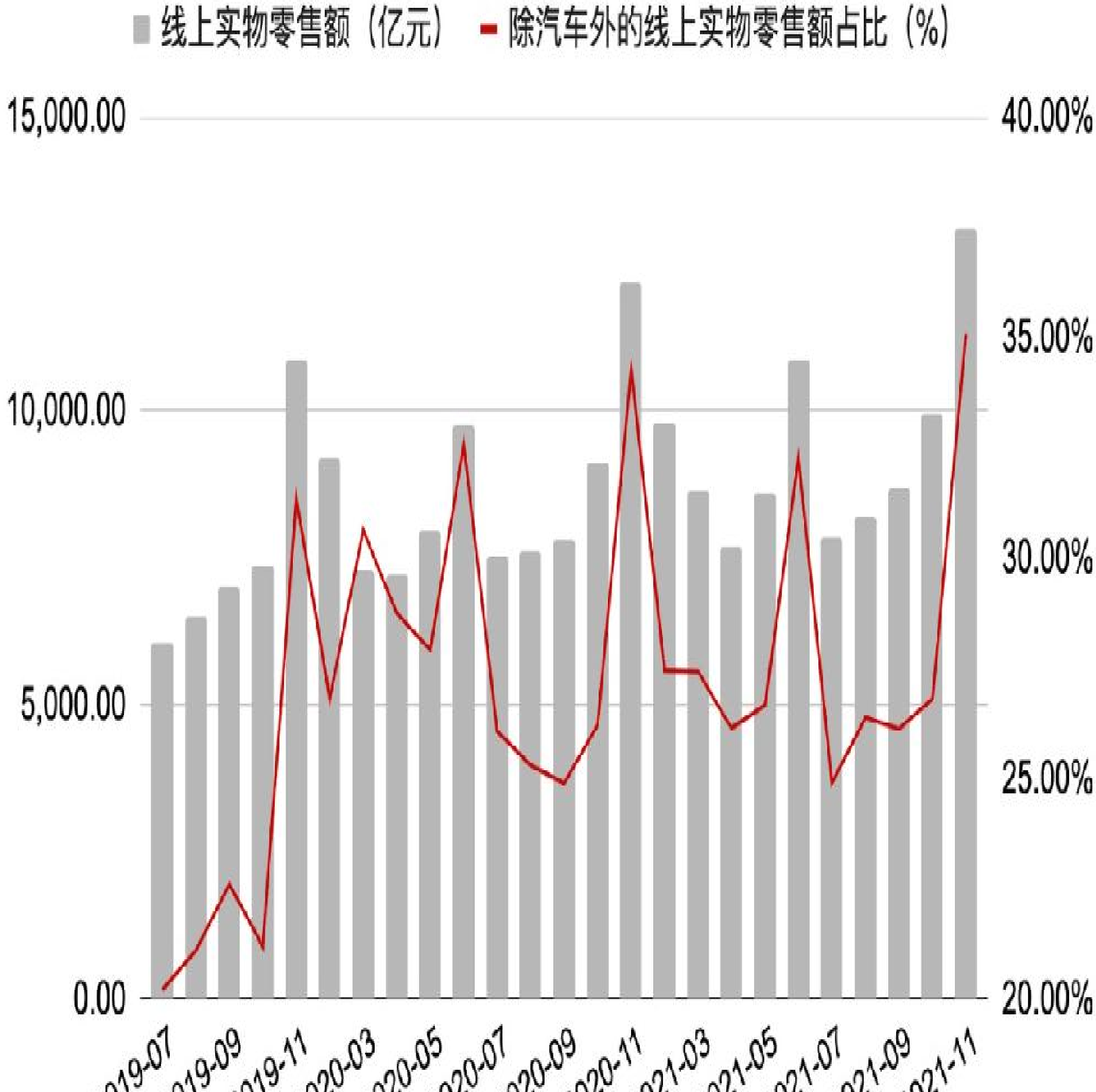
2021[illegible]12[illegible]16[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]11 [illegible] 1.3 [illegible] 35%[illegible] 1.5 [illegible]

中国线上实物零售占比创新高



资料来源：Wind、Bloomberg、晚点 LatePost

[illegible]11 [illegible]3C [illegible] 38%[illegible]22% [illegible] 43%[illegible]

[illegible] “[illegible]” [illegible]

[illegible] Catherine Lim [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]11 [illegible] 7.4% [illegible] 2415 [illegible] -0.1%[illegible]2022 [illegible] 1 [illegible] 31 [illegible]

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[illegible] CEO [illegible] CFO [illegible]

[illegible]

[illegible]BDI[illegible] 20%[illegible]

[illegible]Capesize[illegible] 17.4%[illegible]

[illegible] 10 [illegible] 10 [illegible]

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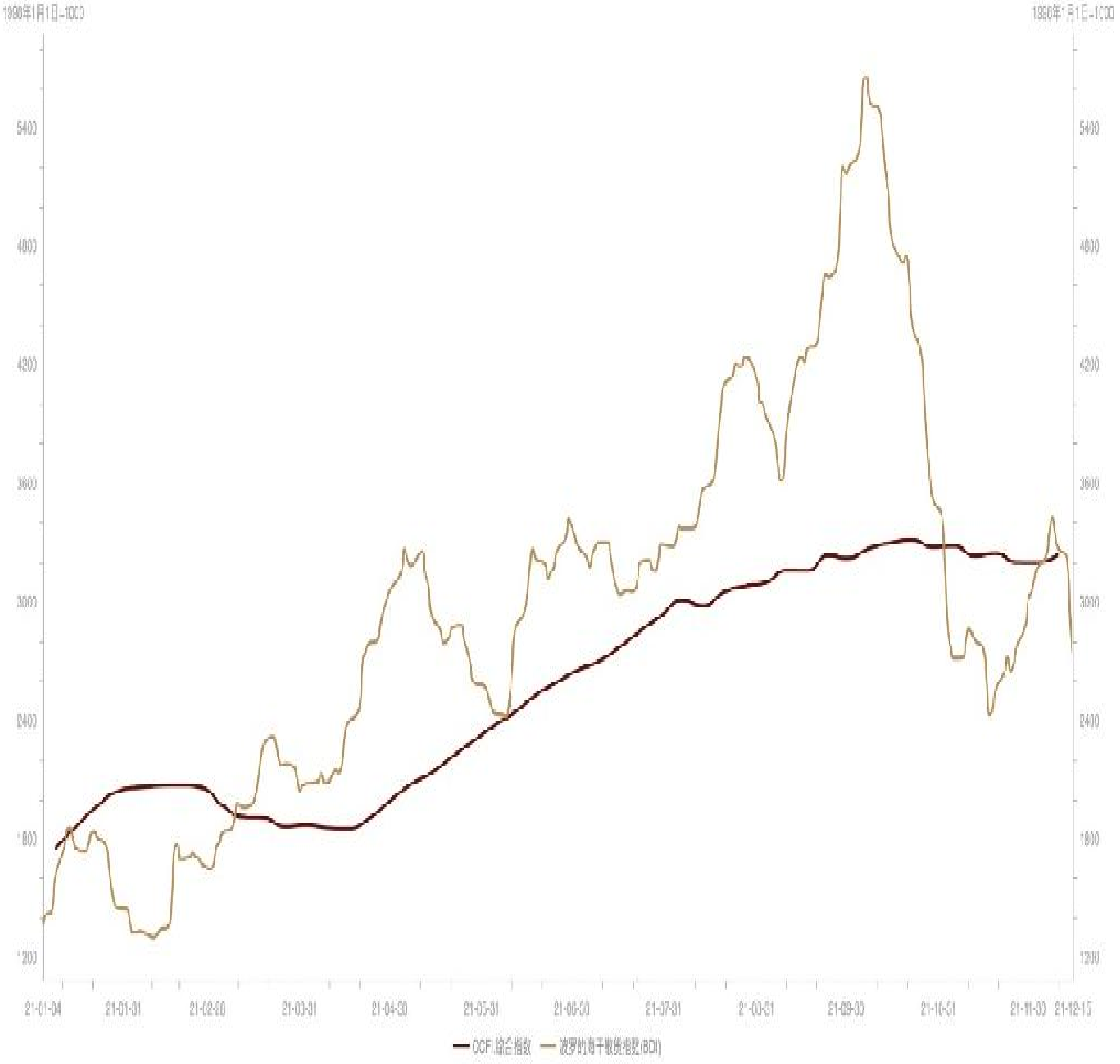
[illegible]“[illegible]” [illegible]

今年以来干散货、集装箱航运价格走势



Souce: Wind
晚点 LatePost 制图

LATE POST

□□□□□□□□ BDI□□□□ CCFI□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible] Seroka [illegible]10 [illegible] 60%[illegible] 11 [illegible]

[illegible] CEO Schrap [illegible] 11 [illegible]

[illegible] Cordero [illegible] “[illegible]”[illegible]——[illegible]

[illegible] 8 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible] 1960 [illegible]

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52 [illegible] IoT [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

SPAC [illegible]

- [illegible]SPAC[illegible] “[illegible]” [illegible]SPAC [illegible]
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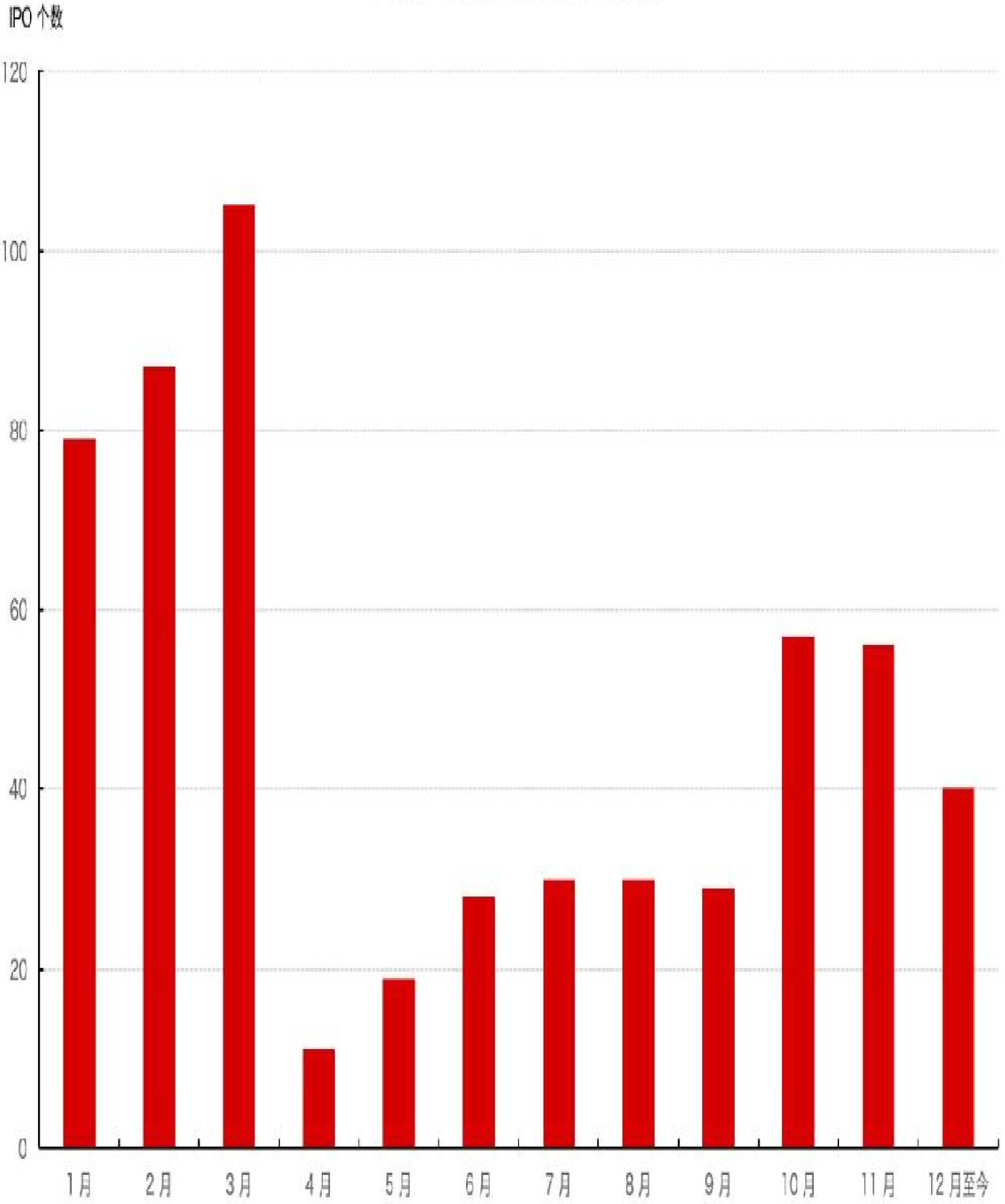
2021 年各月 SPAC 上市数量



Souce：SPACInsider

晚点 LatePost 制图

LATE POST

OTHER NEWS

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[illegible]B [illegible]

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[illegible] 10%[illegible]

[illegible] Counterpoint[illegible] 5G [illegible] 4G [illegible]realme [illegible] 240%[illegible]

[illegible] 65 [illegible]

[illegible]vivo[illegible] 300 [illegible] 2008 [illegible] 2018 [illegible] mini-LED[illegible]AMOLED [illegible]

[illegible] 130 [illegible]-140 [illegible]

[illegible] 5%[illegible]

[illegible] 11 [illegible] 11.4%[illegible]

[illegible] 11 [illegible] 19%[illegible] 10 [illegible] 20%[illegible]

[illegible] 1 [illegible] NFT[illegible]

[illegible] NFT[illegible]78% [illegible] 40 [illegible]

[illegible] 2%[illegible] 9% [illegible] 53 [illegible]

[illegible] 2019 [illegible] 35%[illegible] 60%[illegible] 28%[illegible] 155 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]2018 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]“[illegible]” [illegible] 4 [illegible]“[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible]58 [illegible] 58[illegible]

Reddit [illegible] 150 [illegible]

Reddit [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible] Reddit [illegible] Reddit [illegible]Reddit [illegible]

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2021[illegible]12[illegible]15[illegible]

[illegible]

[illegible] 16 [illegible] VIP [illegible] 9% [illegible] 20% [illegible] VIP [illegible]

- [illegible] VIP [illegible] 58 [illegible] 63 [illegible]
- [illegible] VIP [illegible] 68 [illegible] 78 [illegible]
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- [illegible] VIP [illegible] 25 [illegible] 30 [illegible]

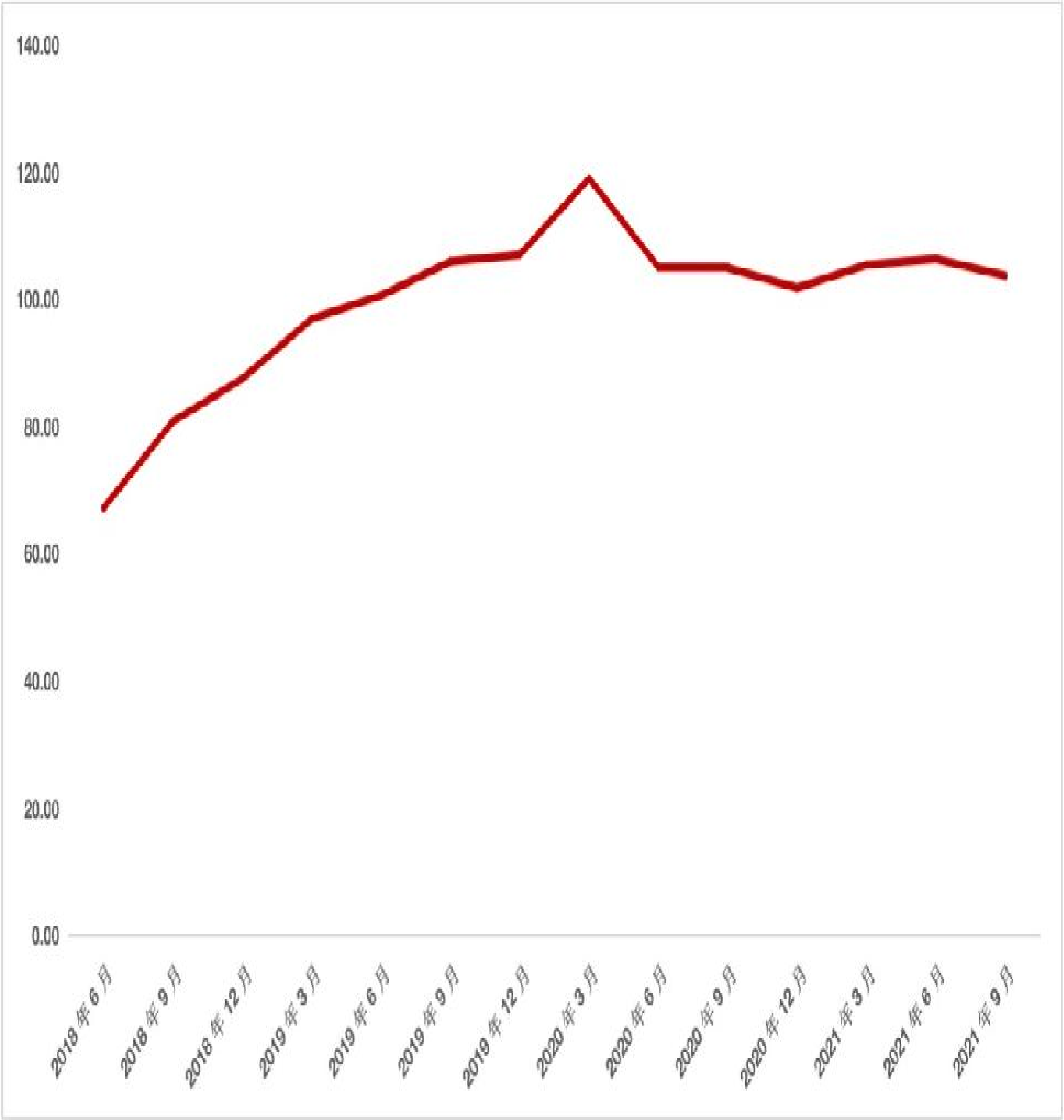
[illegible]“[illegible]”

[illegible] 2018 [illegible] 75.89 [illegible] 42.88 [illegible]

[illegible] 260 [illegible] 1.036 [illegible]

[illegible] 13.8 [illegible] Netflix [illegible] 14.7 [illegible]

爱奇艺付费会员数停止增长，第三季度甚至环比少 260 万人



数据来源：Wind 单位：百万
晚点 LatePost 制图

LATE POST

[illegible]Netflix [illegible]

[illegible] Wind [illegible] 2019 [illegible] 2020 [illegible] 20.81 [illegible] 16.98 [illegible]

[illegible] 20%[illegible] “[illegible]”[illegible]

[illegible] —— [illegible] —— 9 [illegible] 109 [illegible] 46.47 [illegible] 48.8 [illegible] 15 [illegible] [illegible]

[illegible]

- 12 [illegible] 15 [illegible] 100 [illegible]
- [illegible] 93 [illegible] “[illegible]”[illegible] “[illegible]” [illegible]
- [illegible] 4 [illegible]15 [illegible]53 [illegible] 5 [illegible]
- 8 [illegible]

[illegible] “[illegible]”

[illegible]ohayoo [illegible] HR [illegible]

[illegible] 12 [illegible] HR [illegible] “[illegible]”[illegible] TD [illegible]

“[illegible] ‘[illegible]’ [illegible]” [illegible] 11 [illegible]“[illegible]”

[illegible]

[illegible] LatePost [illegible] 11 [illegible] 4000 [illegible] HR [illegible] 3000 [illegible]

HR [illegible]HR [illegible]

11 [illegible]

- [illegible]11 [illegible] 4.4%[illegible] 10 [illegible] 0.2 [illegible]
- [illegible] 0.5%[illegible]
- [illegible] 12 [illegible]

[illegible]

- 2021 [illegible] 1-11 [illegible] 5.2%[illegible] 3.9%[illegible]1-10 [illegible] 3.8%[illegible]
- 11 [illegible] 3.8%[illegible] 11 [illegible] 15.1%[illegible]1-11 [illegible] 19%[illegible]
- 11 [illegible]
- [illegible]11 [illegible] 74 [illegible] 10 [illegible] 15.9%[illegible] 5.0%[illegible] 4.9%[illegible]
- [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

- [illegible] 1 [illegible] 59 [illegible] 18.7%[illegible]

- [illegible]-33%[illegible]B [illegible]-48%[illegible]-32%[illegible]-69%[illegible]
- [illegible] 2%[illegible] 14% [illegible] 57%[illegible]

OTHER NEWS

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[illegible] T11 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]Seven Fresh[illegible]T11 [illegible] 1 [illegible] B [illegible]T11 [illegible] 2018 [illegible] 7 [illegible]

H&M [illegible] Zara [illegible]

H&M [illegible]9-11 [illegible] 8.1%[illegible] 396.3 [illegible] 2019 [illegible] Inditex [illegible]8-10 [illegible] 2019 [illegible] 10%[illegible]

Tims [illegible]

[illegible] 5000 [illegible]PIPE[illegible]Tims [illegible]SPAC[illegible]Silver Crest [illegible]PIPE [illegible]

[illegible] CEO[illegible]

[illegible] 2022 [illegible] Nair [illegible] “[illegible]” [illegible]Dior[illegible]Prada[illegible]Gucci [illegible] Nair [illegible]

Uber [illegible]

[illegible]Uber [illegible] 131 [illegible] 41 [illegible]Uber CEO [illegible] Uber [illegible] 24 [illegible]

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[illegible]

[illegible] 875 [illegible] 580 [illegible]

[illegible]—— 2020 [illegible] 60%[illegible] 70%[illegible]

[illegible]

[illegible]

[illegible] 28.9 [illegible] 31.4 [illegible] 7.85 [illegible] 2023 [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]12[illegible]14[illegible]

[illegible]

[illegible] IPO [illegible]

[illegible] 25 [illegible] “[illegible]”[illegible]2000 [illegible] 6 [illegible]

[illegible] “[illegible]” [illegible] A [illegible] “[illegible]” [illegible] A [illegible] A [illegible]

1997 [illegible] 20 [illegible] “[illegible]” [illegible]

[illegible]·[illegible] “[illegible]”[illegible]

[illegible] IPO[illegible] 10 [illegible] 42.2 [illegible] 30 [illegible] 13%[illegible] 3%[illegible]

[illegible]

[illegible] A [illegible]2007 [illegible]

[illegible] Wind [illegible] A [illegible] 92.4 [illegible] 6 [illegible]

[illegible] A [illegible] —— [illegible] 25 [illegible] —— [illegible]

[illegible] 20%[illegible] [illegible]

[illegible]

[illegible]

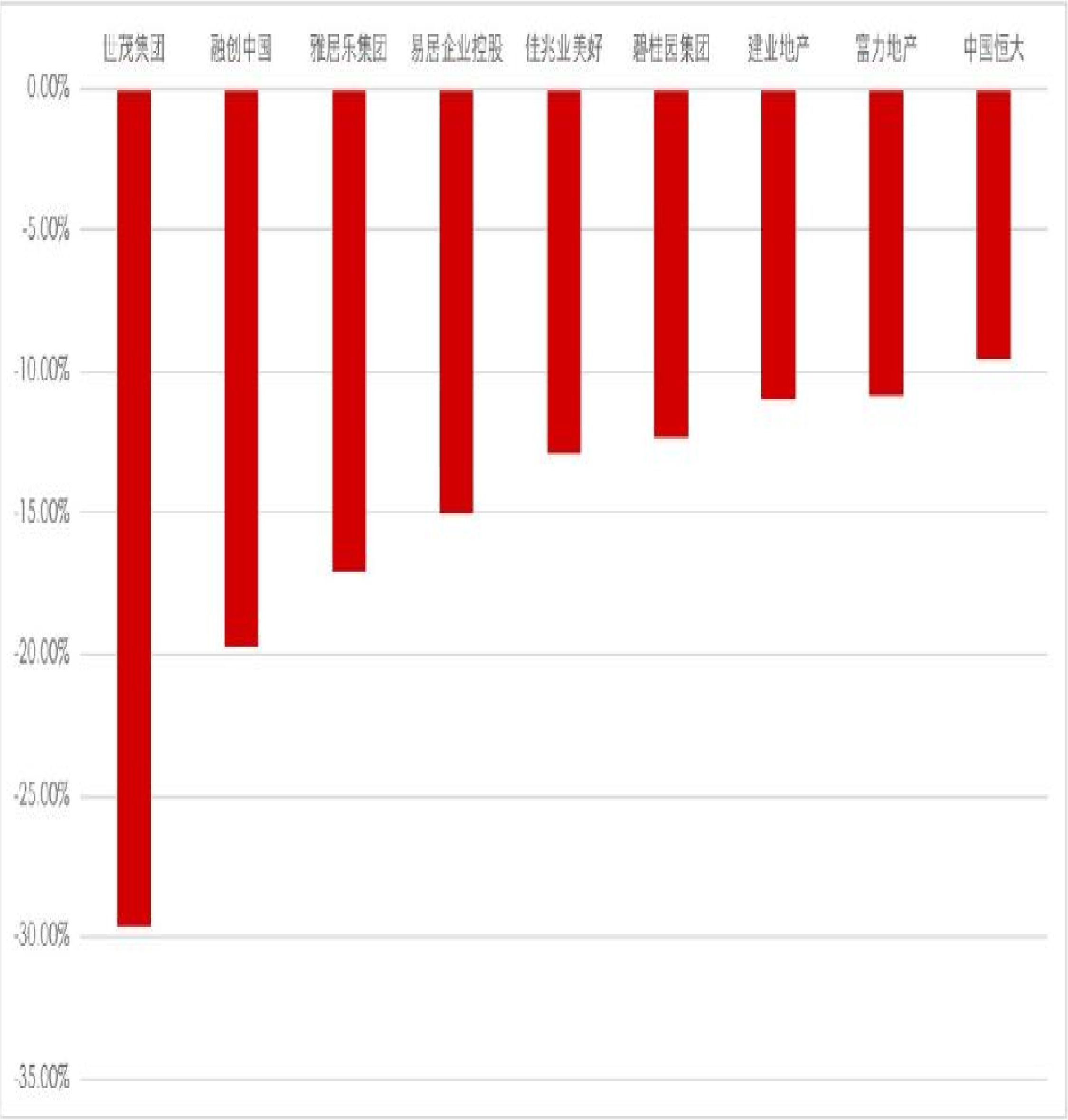
[illegible] 30%[illegible] —— [illegible] 3300 [illegible] 400 [illegible]

[illegible]

[illegible] 6265.7 [illegible] 4636.2 [illegible] A [illegible] 9 [illegible] 1531 [illegible] 992 [illegible] 25 [illegible]

[illegible] 10%[illegible]

内地众多房企这周股价暴跌



数据来源：Wind　晚点 LatePost 制图

LATE POST

[illegible] 12.13-12.14

[illegible] “[illegible]” [illegible] —— [illegible]

[illegible] 10.84 [illegible] 30% [illegible] “[illegible]”[illegible] 98 [illegible]

[illegible] 38 [illegible]

OTHER NEWS

[illegible]

[illegible] 9705 [illegible] , [illegible] Meta (Facebook) [illegible] 270 [illegible] “[illegible]” [illegible]

[illegible] 300 [illegible]

[illegible] 11 [illegible] 44 [illegible] 1430 [illegible] “[illegible]” [illegible] “[illegible]”[illegible] 88%[illegible] 10%[illegible]

[illegible]

[illegible] 1 [illegible] 6 [illegible] , [illegible] 43 [illegible] 10 [illegible] 0.2 [illegible] 0.5 [illegible]

[illegible]

[illegible]9699.HK[illegible] 9%[illegible] 16.42 [illegible] / [illegible] 14.90 [illegible] / [illegible]2018-2020 [illegible] 97%[illegible]P/S[illegible] 18.05 [illegible] 3.46[illegible] 2.42[illegible]

[illegible]

[illegible] 36 [illegible]1[illegible]2[illegible]3[illegible]

Apple Watch [illegible]

[illegible] 4 [illegible]SE [illegible]3 [illegible] Apple Watch [illegible]——[illegible]——[illegible]2020 [illegible] 9 [illegible] OPPO Watch ECG[illegible]

[illegible] 500 [illegible]

[illegible] 400 [illegible] 500 [illegible]2020 [illegible] 3 [illegible] 50% [illegible]15.7%[illegible]

[illegible] RTFKT[illegible]

[illegible] RTFKT 2020 [illegible] 5 [illegible]RTFKT [illegible] 800 [illegible] a16z [illegible]RTFKT [illegible] 3 [illegible] Fewocious [illegible] 7 [illegible] 300 [illegible] “[illegible]” RTFKT [illegible]

[illegible] 160 [illegible]

[illegible]CMA[illegible] Nuance Communications [illegible]

[illegible] Magnachip [illegible]

[illegible] CFIUS [illegible] 14 [illegible] 3 [illegible] Magnachip [illegible]CFIUS 6 [illegible]8 [illegible]

[illegible]

[illegible] 3 [illegible] 12 [illegible] 1.4 [illegible] 5 [illegible]

[illegible]

[illegible] X5 [illegible] SUV[illegible] X5 [illegible] 2020 [illegible] 2021 [illegible] 9 [illegible] 20%[illegible] 35%[illegible]

[illegible] SPAC [illegible]

[illegible] LiveWire[illegible] 17.7 [illegible]LiveWire [illegible] 387 [illegible] Rivian [illegible] 1200 [illegible]Rivian [illegible] 10 [illegible] 156 [illegible]

[illegible] Omicron [illegible]

[illegible] Omicron [illegible] Omicron [illegible] Omicron [illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]12[illegible]13[illegible]

[illegible]

[illegible] —— [illegible]

12 [illegible] 13 [illegible] 2.66 [illegible]

“[illegible]” [illegible] 1 [illegible] 1 [illegible] 80% [illegible] 1499 [illegible]

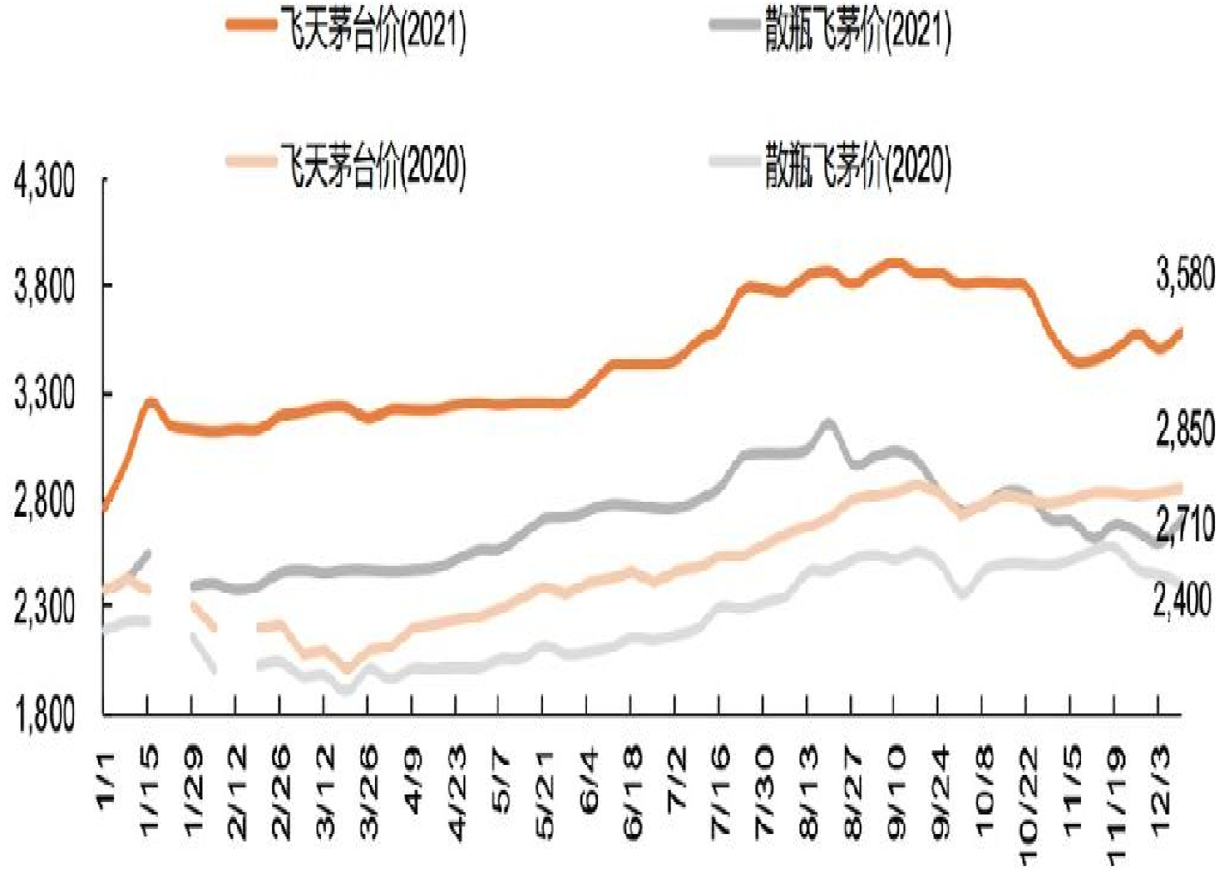
[illegible]1 [illegible] 14 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] —— “[illegible]” [illegible] 500 [illegible]

[illegible]2021 [illegible] 53 [illegible] 2800 [illegible] / [illegible] 3300 [illegible] / [illegible]

53 度飞天茅台酒终端价格走势



资料来源：平安证券

LATE POST

[illegible] “[illegible]” [illegible]

[illegible] 10 [illegible] 53 [illegible] 100% [illegible]

[illegible] 12 [illegible] 12 [illegible]53 [illegible] 3400 [illegible] / [illegible] 2695 [illegible] / [illegible]

[illegible] 770.5 [illegible] 10.8%[illegible] 372.7 [illegible] 10.2%[illegible]

[illegible]

[illegible]

[illegible] 60 [illegible]

[illegible] 10 [illegible] “[illegible] SDN [illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] 1250 [illegible] 1084 [illegible]

[illegible]

[illegible] 9 [illegible] IPO [illegible] 5 [illegible] 23 [illegible] 40%[illegible] 10% [illegible] 50% [illegible]

[illegible]

[illegible]Vanguard[illegible]J.P [illegible]

[illegible] 3 [illegible] 30% [illegible] 40%[illegible]

[illegible] 2014 [illegible]

2019 [illegible] “[illegible]”[illegible] GPU[illegible] “[illegible]”[illegible]

[illegible] 8 [illegible] 52 [illegible]2018 [illegible] 100 [illegible]82% [illegible]

“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 11 [illegible]

[illegible] 14 [illegible] “[illegible]”[illegible]

[illegible]

OTHER NEWS

[illegible] 600 [illegible]

[illegible] 600 [illegible] 95% [illegible] 100% [illegible]

[illegible]

[illegible]2017 [illegible] 15 [illegible]

[illegible] 2021 [illegible]

[illegible] 2021 [illegible] 281%-321%[illegible]2018 [illegible] 20% [illegible]

[illegible]

[illegible] T11 [illegible] B [illegible] 1 [illegible]T11 [illegible] 2018 [illegible] 5 [illegible] 7FRESH [illegible]T11 [illegible] 6 [illegible] T11 [illegible]“[illegible]”

[illegible]

[illegible] 22 [illegible] 6555 [illegible] 2767 [illegible] MCN [illegible] GMV [illegible] 31 [illegible] “[illegible]” [illegible]

[illegible] 10%[illegible]

[illegible] 16.42 [illegible] 14.62 [illegible] 16.04 [illegible] 2016 [illegible] 7.58 [illegible]

[illegible] 60 [illegible] B+ [illegible]

[illegible] 2018 [illegible] 2025 [illegible] 600 GWh [illegible] 592GWh [illegible]

[illegible]

[illegible] 80 [illegible] 50 [illegible]

[illegible]

[illegible] A[illegible] B[illegible]C [illegible] 3.6% [illegible]

[illegible]

36 [illegible] 95% [illegible] 3 [illegible] 2024 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 5 [illegible] 8 [illegible] (DMV) [illegible] 89 [illegible] 2 [illegible]

[illegible]

[illegible] 4.95% [illegible] 5.25%[illegible] 5.1% [illegible] 5.6%[illegible] 100 [illegible]

[illegible]

[illegible] 14 [illegible]Seabury Consulting [illegible]

[illegible]

[illegible] 11 [illegible] 6.8%[illegible] 10 [illegible] Omicron [illegible]

[illegible] 12 [illegible] A [illegible]

[illegible] 54 [illegible] 5 [illegible] 192 [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]12[illegible]10[illegible]

12 [illegible] 10 [illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible] 8 [illegible]

[illegible]

[illegible] 1 [illegible]

[illegible]

[illegible] 3000 [illegible]

[illegible] 11 [illegible] 13 [illegible]

[illegible] 3 [illegible] 10 [illegible]

[illegible]2015 [illegible]2017 [illegible]

[illegible]

[illegible] A [illegible]

[illegible] 14.6 [illegible]

[illegible]——[illegible]

[illegible] 10 [illegible] 1000 [illegible]

[illegible]

[illegible]

[illegible] 5600 [illegible]

[illegible]

[illegible] 7-9 [illegible] 25%[illegible] 23.5 [illegible] 19.34 [illegible] 4.16 [illegible]

[illegible] 9 [illegible] 5671 [illegible] 4206 [illegible] 1465 [illegible] 6.4% [illegible] 66.7%[illegible]

[illegible] 25.2%[illegible] 6 [illegible] 30%[illegible]

[illegible] 670 [illegible] 2350 [illegible]

- [illegible] 1.36 [illegible]
- [illegible] 7550 [illegible]
- [illegible] 1420 [illegible]

[illegible]

[illegible] 37.57%[illegible] 1.37%[illegible] 2021/7[illegible] 5.75%[illegible] 2021/7[illegible]

[illegible] LatePost[illegible] —— [illegible]

[illegible] 12 [illegible] 11 [illegible] GS Wealth LP [illegible]GS Wealth [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

- [illegible] Twitter [illegible] “[illegible]”[illegible] 28 [illegible]
- [illegible] 2018 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] 5.6%[illegible]
- 2018 [illegible] 8 [illegible]SEC[illegible] 4000 [illegible] SEC [illegible]
- [illegible] “[illegible]”[illegible] 12 [illegible]SEC [illegible]

- [illegible]11 [illegible] 1103 [illegible] 120 [illegible]

[illegible]

- [illegible] V [illegible]11 [illegible] 2009 [illegible] 29% [illegible] 13 [illegible]
- [illegible] 2008 [illegible] 139 [illegible] 29% [illegible] 40 [illegible] 27 [illegible]
- [illegible] 139 [illegible] 77 [illegible] 5 [illegible]
- 12 [illegible] 8 [illegible] “[illegible]” [illegible]
- [illegible] 2009 [illegible] 77 [illegible] 93 [illegible] 95 [illegible] 27 [illegible]

OTHER NEWS

[illegible]

[illegible] “1237” [illegible] 17 [illegible] 3% [illegible]

2019 [illegible] “[illegible]” [illegible] GPU[illegible] “[illegible]” [illegible]

[illegible] 14 [illegible]

[illegible] 14 [illegible] “30 [illegible]” [illegible]

[illegible] 8 [illegible]

[illegible] 2020 [illegible] 20 [illegible] CS [illegible] 9 [illegible] 14%[illegible]

[illegible]

[illegible] 15 [illegible] 7% [illegible] 9%[illegible] 6 [illegible]

11 [illegible]

[illegible] 11 [illegible] 1.27 [illegible] 1605 [illegible]

[illegible]

[illegible] 25% [illegible] 1 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

Lululemon [illegible]

[illegible]Lululemon [illegible] Mirror [illegible] 1.25 [illegible]Lululemon [illegible] 6 [illegible] 5 [illegible] Mirror[illegible]Mirror [illegible] Peloton [illegible] 10 [illegible]

[illegible] 5.5 [illegible] WeWork [illegible]

[illegible] WeWork [illegible] 2019 [illegible] 22 [illegible] WeWork [illegible]

WeWork [illegible]Arm [illegible] 15 [illegible]Wework [illegible] 10 [illegible] SPAC [illegible] 60 [illegible]

[illegible]

[illegible] 3 [illegible] 9 [illegible] 14 [illegible] 27 [illegible] 36 [illegible] 12 [illegible] 80 [illegible]

[illegible]

[illegible] CEO Herbert Diess [illegible] 7 [illegible]2030 [illegible] 80% [illegible] 6 [illegible] 240 GWh[illegible] 480 [illegible] 200 [illegible]

[illegible]

[illegible] TCL[illegible]TCL [illegible] OLED [illegible]

[illegible]

[illegible] 9-11 [illegible] 6% [illegible] 104 [illegible] 4% [illegible] 34 [illegible]Saleforce [illegible]

[illegible] ERP[illegible]Third Bridge [illegible] 68% [illegible] 2427 [illegible]

[illegible] 13 [illegible]

[illegible] Prime[illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]12[illegible]09[illegible]

11 [illegible]

[illegible] 11 [illegible] 37.8 [illegible] 122.3%[illegible] 5 [illegible] 12.7%[illegible]

[illegible] 11 [illegible] 14 [illegible] 80%[illegible]

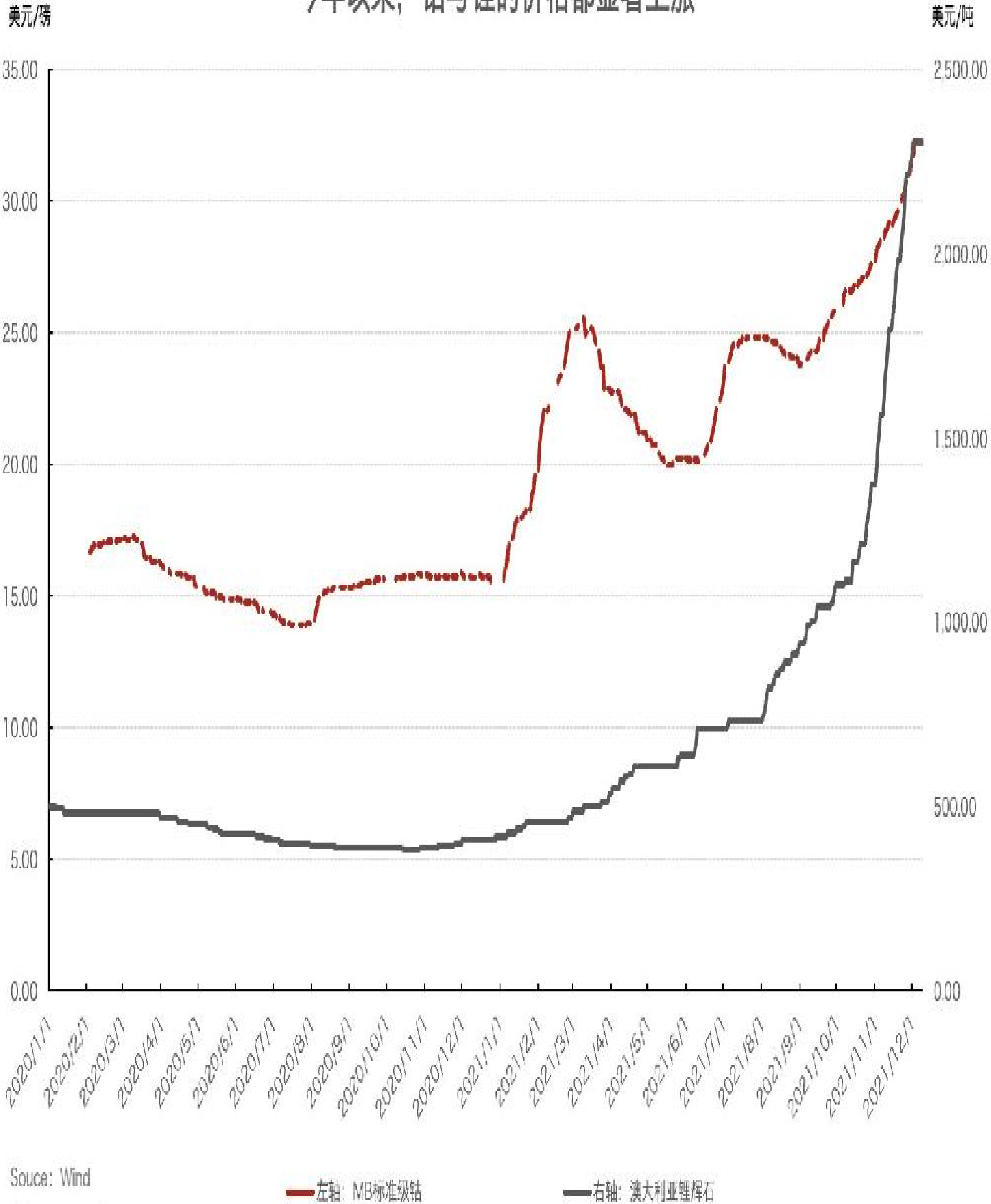
[illegible] —— [illegible]

[illegible]

[illegible]2020 [illegible] 80% [illegible] 2018 [illegible]2017 [illegible] 7 [illegible] 4 [illegible]

[illegible]——[illegible]

[illegible] 70%[illegible] 2018 [illegible] 2019 [illegible] 8 [illegible] Mutanda [illegible]



今年以来，钴与锂的价格都显著上涨

Souce：Wind

晓点 LatePost 制图

LATE POST

[illegible] 33%[illegible] 4 [illegible]2022-2023 [illegible]2025 [illegible] 6 [illegible]

[illegible] 1/3[illegible]

[illegible] 4 [illegible] 8.89 [illegible] Kisanfu [illegible]5 [illegible] 15.52 [illegible] Manono [illegible]

[illegible]

7 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]21[illegible] —— [illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible] 106 [illegible]

- [illegible] “App [illegible]” [illegible]

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11 □□□□□□□□□□□□□□□□□□

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- □□□□□□□□□□□□□□□ 11 □□□□□ 12.9%□

OTHER NEWS

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□□□□□□□□□□□□ CEO □□□

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□□□□□□□□□□□ USS □□□□□ 11 □□□□□□□□□ 93.8 □□□□□□□□□ 2019 □□□□ 31.5%□□□1-10 □□□□□□□□□□□□□ 2020 □□□ 37%□

□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□ iX □□ 7 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Gartner □□□ 2025 □□□ 10 □□□ OEM □□□□□□□□□□□□□□□□□

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[illegible] iPhone 13 [illegible] 1000 [illegible] 1000~2000 [illegible]

[illegible] Beyond Meat [illegible]

Beyond Meat [illegible] Beyond Meat [illegible] Beyond Meat [illegible] 5400 [illegible]

[illegible]

[illegible] 74 [illegible] 1982 [illegible] 2005 [illegible] 2010 [illegible]

[illegible]

[illegible] Arabica [illegible] 2.5 [illegible]

[illegible]

[illegible] VIE [illegible]

[illegible]

[illegible] 6.04% [illegible] 11.06% [illegible] 65% [illegible] 270% [illegible]

[illegible] 10 [illegible]

[illegible] 2024 [illegible] Euromonitor [illegible]

[illegible] 5 [illegible]

[illegible] 20% [illegible] 90%[illegible] 34% [illegible]

[illegible] Alexa.com [illegible] 5 [illegible]

Alexa.com [illegible] 1996 [illegible]1999 [illegible] 2.5 [illegible]Alexa [illegible]Alexa [illegible]

[illegible]

[illegible] 7% [illegible] 1673 [illegible] 2002 [illegible] ESG[illegible]

[illegible] App Store [illegible]

[illegible] 9 [illegible] Epic [illegible] App Store [illegible]12 [illegible] 150 [illegible]

[illegible]

[illegible]NHTSA[illegible]2019 [illegible] 3142 [illegible]

[illegible]

□□ IPO □□□□□□□□□□□□□□□□□□□□ Omicron □□□□□□□□□□

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2021□12□08□

□□ IPO □□□□□□□□□□□□□□

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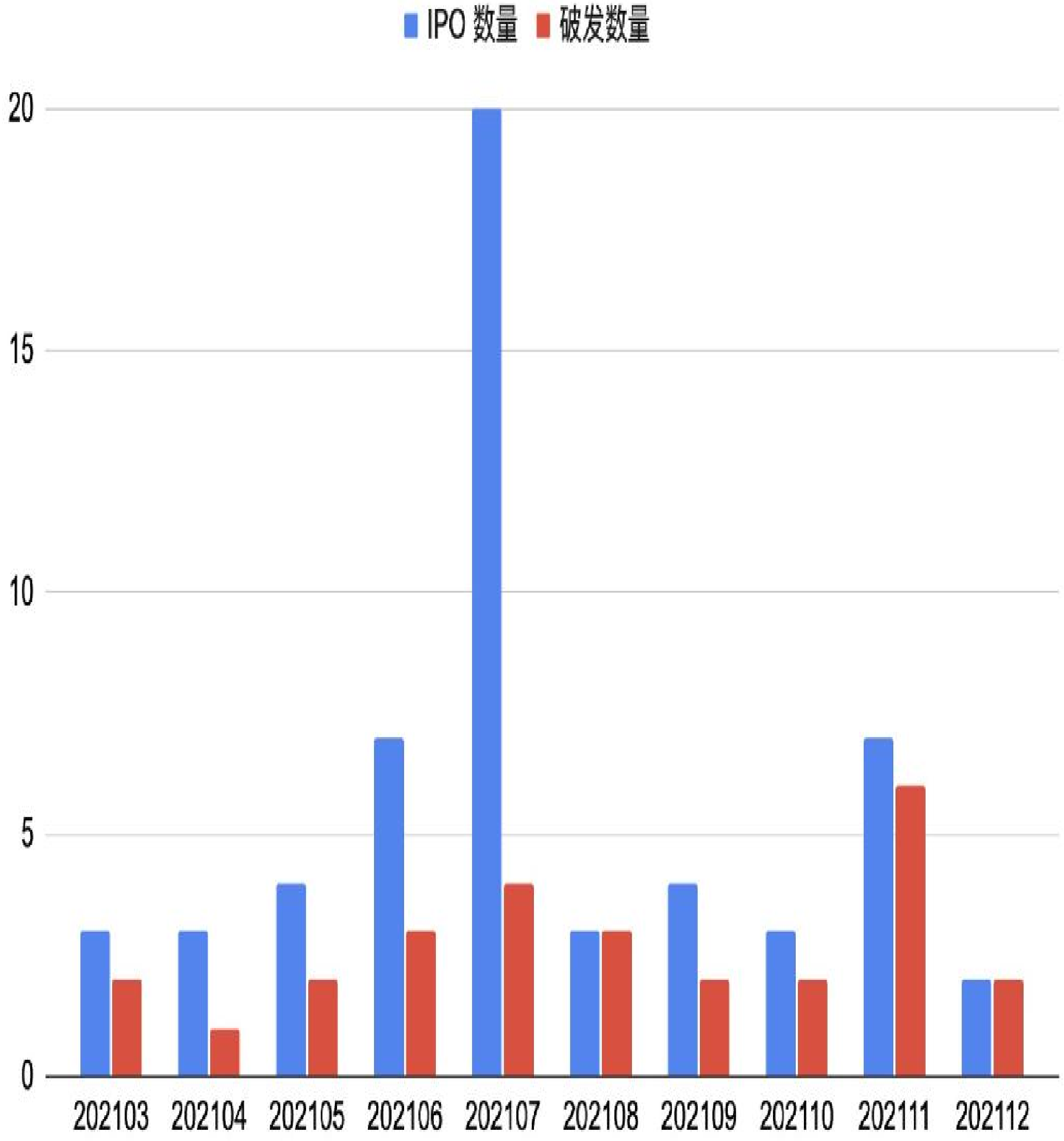
□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□”□□

6 □□□□□□□□□□□□□□□□□□□□□□□□□□□ 7.18%□□□□□□□□□□□□□□□□□□□ 2.48%□□□ Wind □□□□□□ 56 □□□□□□□□□27 □□□□□□ 6 □ 30 □□□□□□□ 20 □□



今年下半年港股 IPO 破发数量激增

资料来源：Wind、晚点 LatePost

[illegible]“[illegible]” [illegible] 2383.6 [illegible] 3.7 [illegible] 8.8%[illegible]7-8 [illegible]

9 [illegible] 180 [illegible]11 [illegible] 6.5%[illegible] 47 [illegible]

[illegible] “[illegible]” [illegible] 3 [illegible]

[illegible] Omicron [illegible]

[illegible] Omicron [illegible]

- Omicron [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible] Omicron [illegible] 166 [illegible] 2.8 [illegible] 7%[illegible] 18 [illegible] 8.5 [illegible] 17%[illegible]

[illegible]

[illegible] Omicron [illegible] Omicron [illegible] “[illegible]” [illegible] Delta [illegible]

[illegible]

[illegible] 11 [illegible] 2 [illegible] 9 [illegible] Delta [illegible]NGS-SA[illegible] Omicron [illegible] “[illegible]” [illegible]

[illegible] 12 [illegible] BioNTech [illegible] Omicron [illegible] 1/40[illegible] Omicron [illegible]

[illegible] 27 [illegible] Omicron [illegible] “[illegible]”[illegible] 32 [illegible] Delta [illegible] 16 [illegible]

[illegible] Omicron [illegible]

11 [illegible] 24 [illegible]Omicron [illegible] 20 [illegible] 30 [illegible]

[illegible] Delta [illegible]11 [illegible] 3%[illegible] VIX [illegible] 40%[illegible]

AWS [illegible]

[illegible]

[illegible]AWS[illegible]——[illegible]

[illegible] dYdX [illegible]dYdX [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]AWS [illegible]

OTHER NEWS

[illegible] 1000 [illegible]

[illegible] 8 [illegible] 2015 [illegible] 10 [illegible] 3 [illegible] 23.7%[illegible]

[illegible] 35 [illegible]

[illegible] 5 [illegible] 35 [illegible]9 [illegible] 91 [illegible] 4%[illegible]

VIE [illegible]

VIE [illegible] “[illegible]” [illegible] VIE [illegible]

B [illegible]

B [illegible] “[illegible]” [illegible] UP [illegible]B [illegible] UP [illegible]B [illegible] 52.1 [illegible] 7.3 [illegible] 78%[illegible]

[illegible] iPhone 13 [illegible]

[illegible] 8300 [illegible]-8500 [illegible] iPhone 13 [illegible] 1000 [illegible] iPad [illegible] iPhone 13 [illegible]

[illegible]

[illegible]1[illegible]2[illegible]3[illegible]4[illegible]5[illegible]

[illegible] 2025 [illegible]

[illegible] AR/VR [illegible]

[illegible] AR/VR [illegible] 2024 [illegible]

OPPO [illegible] 6nm [illegible] NPU [illegible]

[illegible]SoC [illegible] AI [illegible] SoC [illegible]vivo[illegible] ISP [illegible] SoC [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]12[illegible]07[illegible]

[illegible]

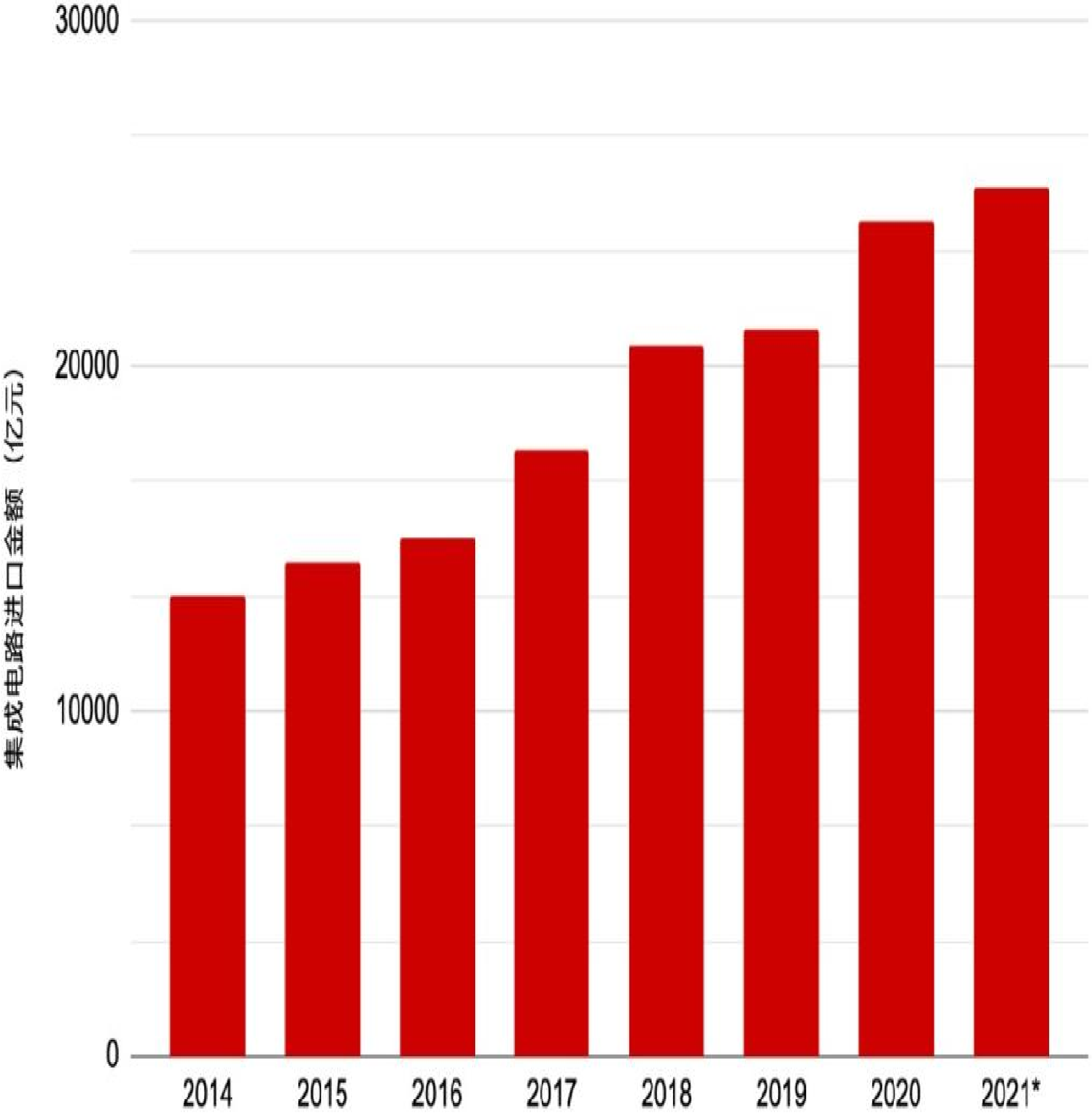
[illegible] 500 [illegible]

[illegible] 1.75 [illegible]

[illegible] 12 [illegible] 7 [illegible] 2.51 [illegible] 5822 [illegible]

[illegible] 8928 [illegible]1-11 [illegible] 1.62 [illegible]

2021 年中国半导体进口额创新高



资料来源：Wind、晚点 LatePost

注：2021 年为前十一个月累计值

LATE POST

[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 28%[illegible] 10%[illegible]2017 [illegible] 2020 [illegible] 447 [illegible] 300 [illegible] 1000 [illegible]

[illegible] 65 [illegible]

[illegible] 2017 [illegible]

[illegible] 8 [illegible]

[illegible] “IT & [illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

- [illegible] “[illegible]” [illegible]
- [illegible] DRAM [illegible]
- [illegible]
- [illegible] CEO[illegible] 2017 [illegible] CEO [illegible]

[illegible] 73.98 [illegible] 627 [illegible]

[illegible] 2017 [illegible] CEO [illegible]

[illegible]

[illegible] 8 [illegible] APP [illegible]

[illegible]

[illegible] 1938 [illegible] 70 [illegible] 2020 [illegible] 70.9%[illegible] GDP 17.3 %[illegible]

[illegible]

[illegible] —— [illegible] AirPods [illegible]

- [illegible] AirPods [illegible] 2016 [illegible] 40%[illegible]
- scanofthemonth.com [illegible] AirPods [illegible] CT[illegible]
- [illegible] AirPods [illegible] 4g[illegible] “[illegible]”——[illegible] “[illegible]” [illegible] WiFi [illegible]
- AirPods Pro [illegible] 5.4g[illegible]
- [illegible] AirPods [illegible] 10 [illegible] 4.28g[illegible] Pro [illegible]“[illegible]” [illegible]

[illegible] www.scanofthemonth.com [illegible]

[illegible] “[illegible]” [illegible]

- [illegible] 2 [illegible]
- [illegible] 1.25 [illegible]
- [illegible] “[illegible]”[illegible]
- [illegible]“[illegible] ? [illegible]”[illegible]
- [illegible] subsidytracker [illegible] 110 [illegible] 25 [illegible]
- 2008 [illegible] 250 [illegible] 4.65 [illegible]

[illegible] 11 [illegible]

- [illegible] Sensor Tower [illegible]

- [illegible]
- 11 [illegible] Top100 [illegible] 37 [illegible] 22.3 [illegible]

[illegible]

- [illegible] Epic Games [illegible] Roblox [illegible] Epic [illegible]
- [illegible] 2019 [illegible]Arcade[illegible]
- [illegible] The Information [illegible]

OTHER NEWS

SOHO [illegible] 8664 [illegible]

SOHO [illegible] 7 [illegible] 158 [illegible] 725 [illegible] 10 [illegible] SOHO [illegible]

[illegible] 5.3%[illegible]

2022[illegible] 2022 [illegible] 5.5%[illegible] 5% [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] Mobileye [illegible]

Mobileye [illegible] 500 [illegible] Mobileye [illegible] 39%[illegible] 3.26 [illegible] 5% [illegible] Mobileye [illegible] 2017 [illegible] 153 [illegible]

[illegible] Office 365[illegible]

[illegible] Office [illegible] 20 %[illegible] 95% [illegible]

[illegible] 60 [illegible] 13%[illegible]

[illegible] 78 [illegible] 10 [illegible] 4 [illegible] 1/3[illegible] 17 [illegible] IPO[illegible] 1084 [illegible]

[illegible]

[illegible] 12 [illegible] 7 [illegible] 22 [illegible] 5 [illegible]2 [illegible]3 [illegible] 22 [illegible] 25 [illegible]

[illegible]……

[illegible] X [illegible]YYDS[illegible] emo [illegible]

[illegible]

[illegible] 2100 [illegible]

[illegible] [illegible] [illegible]

2021[illegible]12[illegible]06[illegible]

[illegible] “[illegible]”

25 [illegible]22 [illegible]2700 [illegible]…[illegible]

2021 [illegible] B [illegible] B2C [illegible]

[illegible] CEO [illegible] 20 [illegible]

[illegible] 2015 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2100 [illegible]

[illegible]

[illegible] 10 [illegible] 22 [illegible]

[illegible] 87 [illegible] 2100 [illegible]

[illegible]

[illegible] 2020 [illegible] 3 [illegible]

2020 年互联网人身险收入前十企业，二级分公司数量非常有限

保费规模排名	保险公司	保费规模，亿元	保费占比	二级分公司数量，个
1	中邮保险	380.2	18%	21
2	国华人寿	260.7	12%	18
3	建信人寿	221.9	11%	24
4	工银安盛	218.1	10%	19
5	人保健康	127.1	6%	25
6	平安人寿	125.6	6%	35
7	中国人寿	105.6	5%	36
8	太平人寿	88.9	4%	37
9	平安健康	77.1	4%	13
10	宏康	76	4%	3
合计		1681	80%	231
互联网人身险总计		2111	100%	-

资料来源：西部证券

[illegible] 2014 [illegible] “[illegible] +” [illegible]

[illegible] 2020 [illegible]

[illegible] 8 [illegible] 15% [illegible] 12%[illegible]

[illegible]

[illegible]

[illegible]

12 [illegible] 6 [illegible] 1 [illegible] 50 [illegible] 350 [illegible]

[illegible]

[illegible] 31 [illegible] 2126 [illegible] 1667 [illegible]

[illegible]

[illegible] V[illegible] 40%[illegible]

OTHER NEWS

[illegible] 0.5 [illegible] 1.2 [illegible]

[illegible] 15 [illegible] 8.4%[illegible]

[illegible]

[illegible] Wind [illegible] 55 [illegible] 595 [illegible] 8 [illegible]9 [illegible]10 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] **11** [illegible]

[illegible] 4.96 [illegible] 62% [illegible] 39%[illegible] 11 [illegible] 10 [illegible] 1.1 [illegible]

[illegible] **Kohl‘s** [illegible] **Kohl’s** [illegible]

[illegible]Kohl’s [illegible] 73 [illegible]Kohl's [illegible] 124 [illegible] Saks Fifth Avenue [illegible] 5 [illegible]

[illegible]

[illegible] MAIA ACTIVE[illegible] C [illegible] RAW.J [illegible]

[illegible]

[illegible]

2021[illegible]12[illegible]03[illegible]

[illegible]

[illegible] 1.04 [illegible] 44 [illegible] 25 [illegible] 44%[illegible] 300 [illegible]

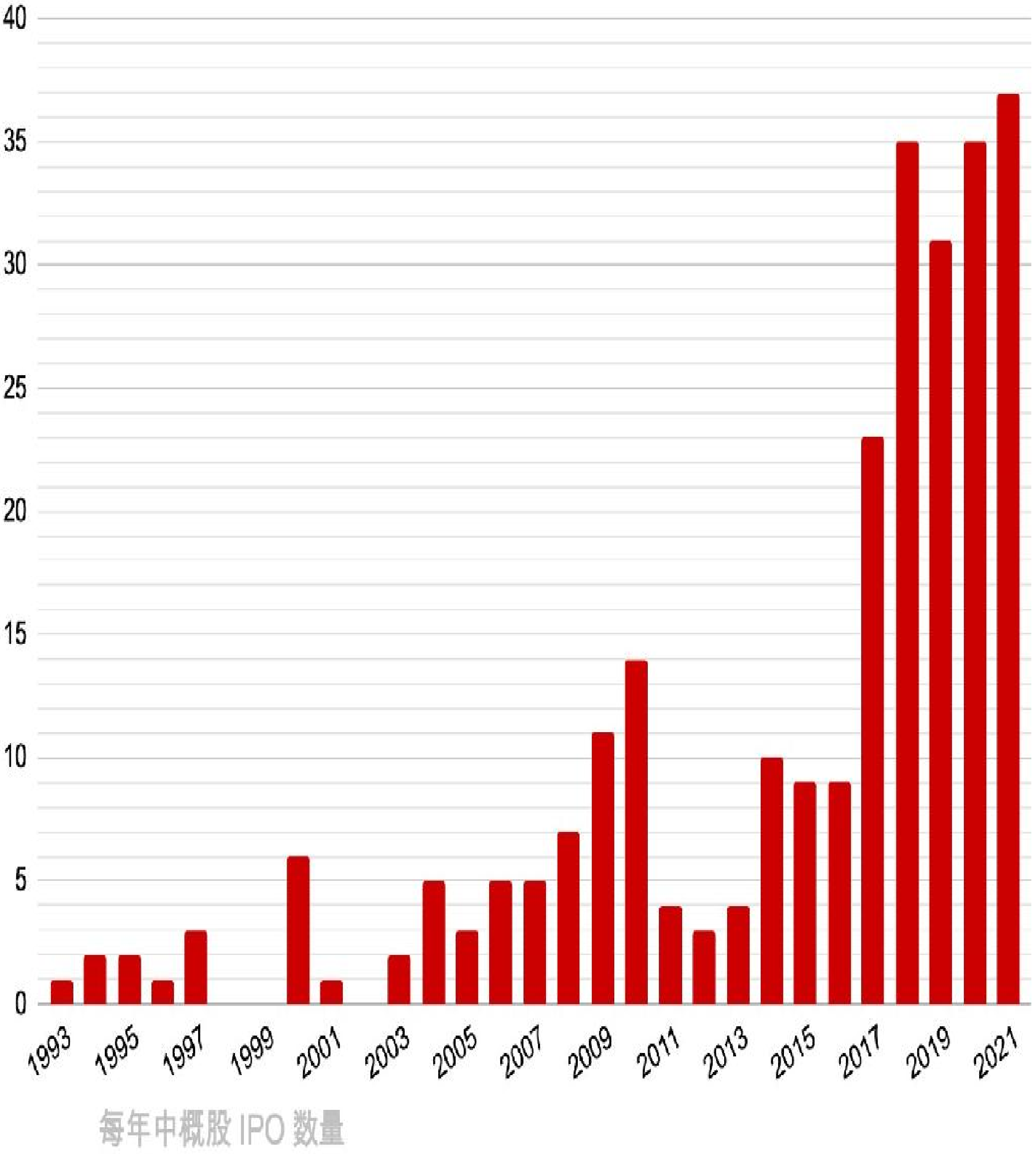
[illegible] 10%[illegible]

[illegible] 25 [illegible]

[illegible]

6 [illegible] 30 [illegible] 34 [illegible] 5 [illegible] IPO[illegible] 2000 [illegible]

至少 268 家中国大陆公司在美国上市

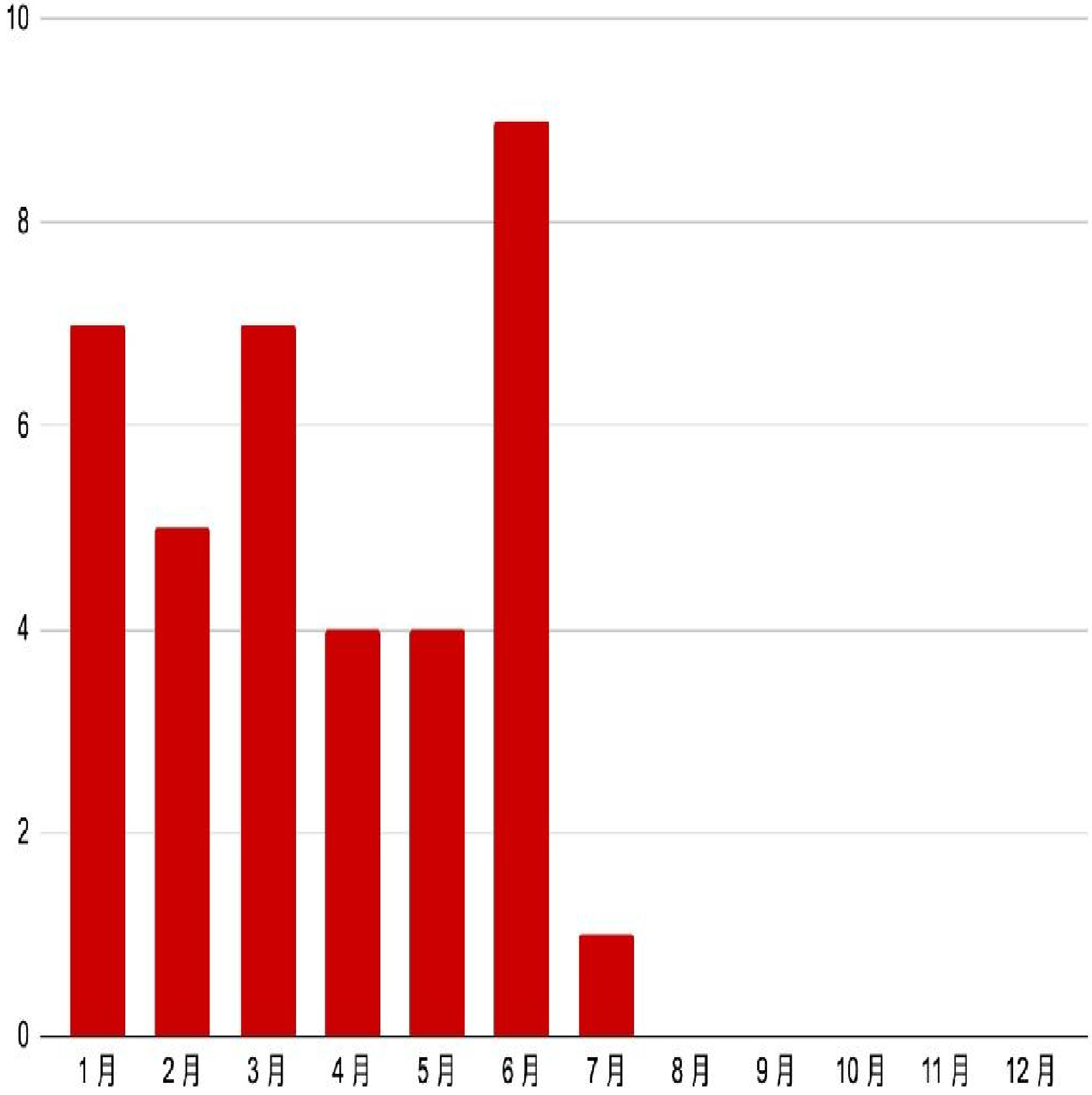


每年中概股 IPO 数量

资料来源：Wind

LATE POST

2021 年有 37 家中国公司赴美上市



今年每月中概股 IPO 数量
资料来源：Wind

LATE POST

1992 [illegible]

[illegible] 260 [illegible] IPO [illegible] 750 [illegible]

[illegible] 1990 [illegible]

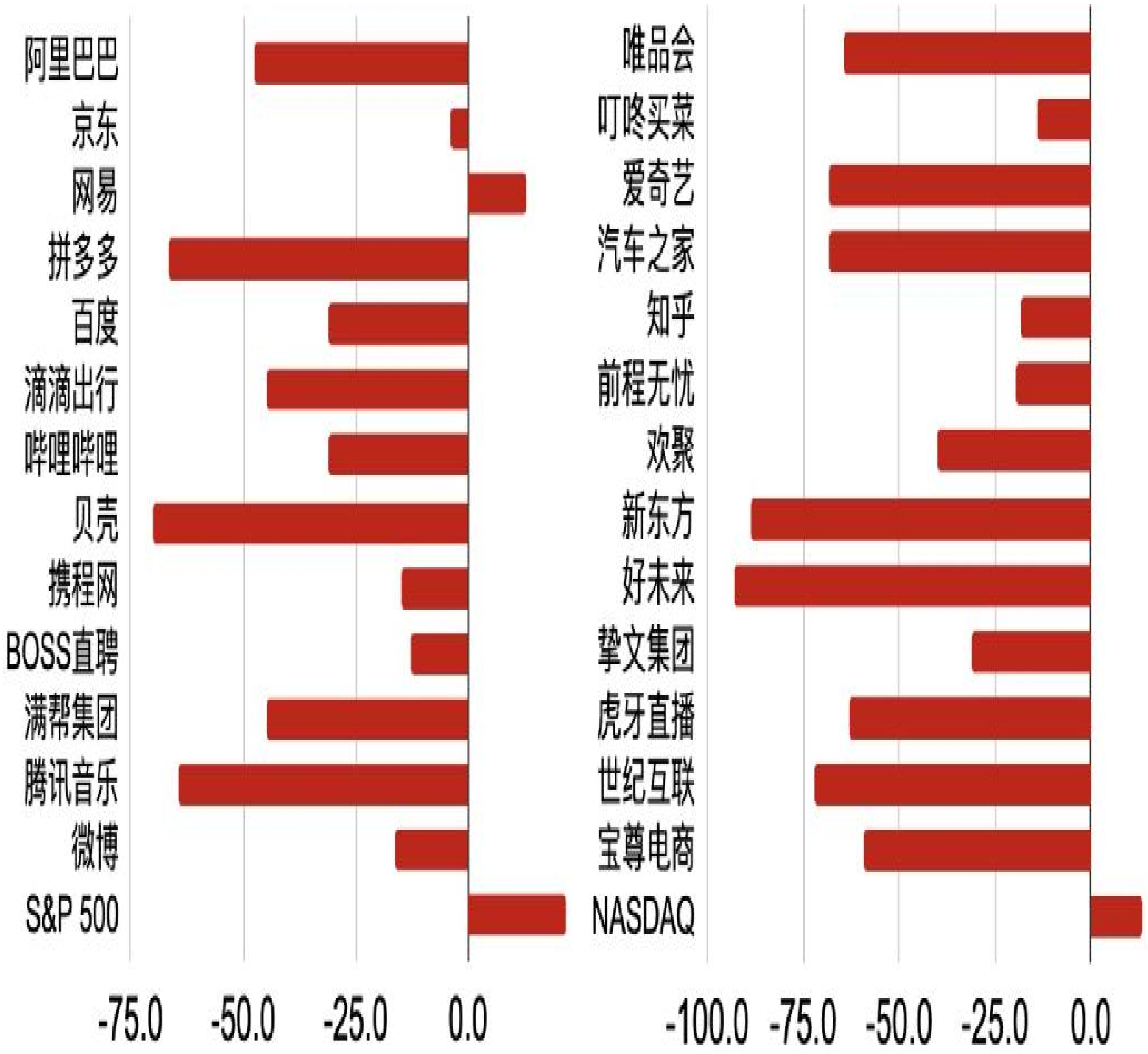
[illegible]

[illegible] VIE [illegible] + [illegible] A [illegible]

[illegible] 29 [illegible]

[illegible]

中国互联网公司股价普遍下跌



涨跌幅统计自年初至 2021 年 12 月 2 日收盘，单位：%
资料来源：Wind

LATE POST

[illegible] [illegible]

[illegible]

250 [illegible] 1600 [illegible] 70 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] (NFT[illegible])[illegible]

[illegible] Token.com [illegible] 250 [illegible] Decentraland [illegible] 116 [illegible]

Decentraland [illegible] 90601 [illegible] 1 [illegible] Decentraland [illegible] Mana [illegible]

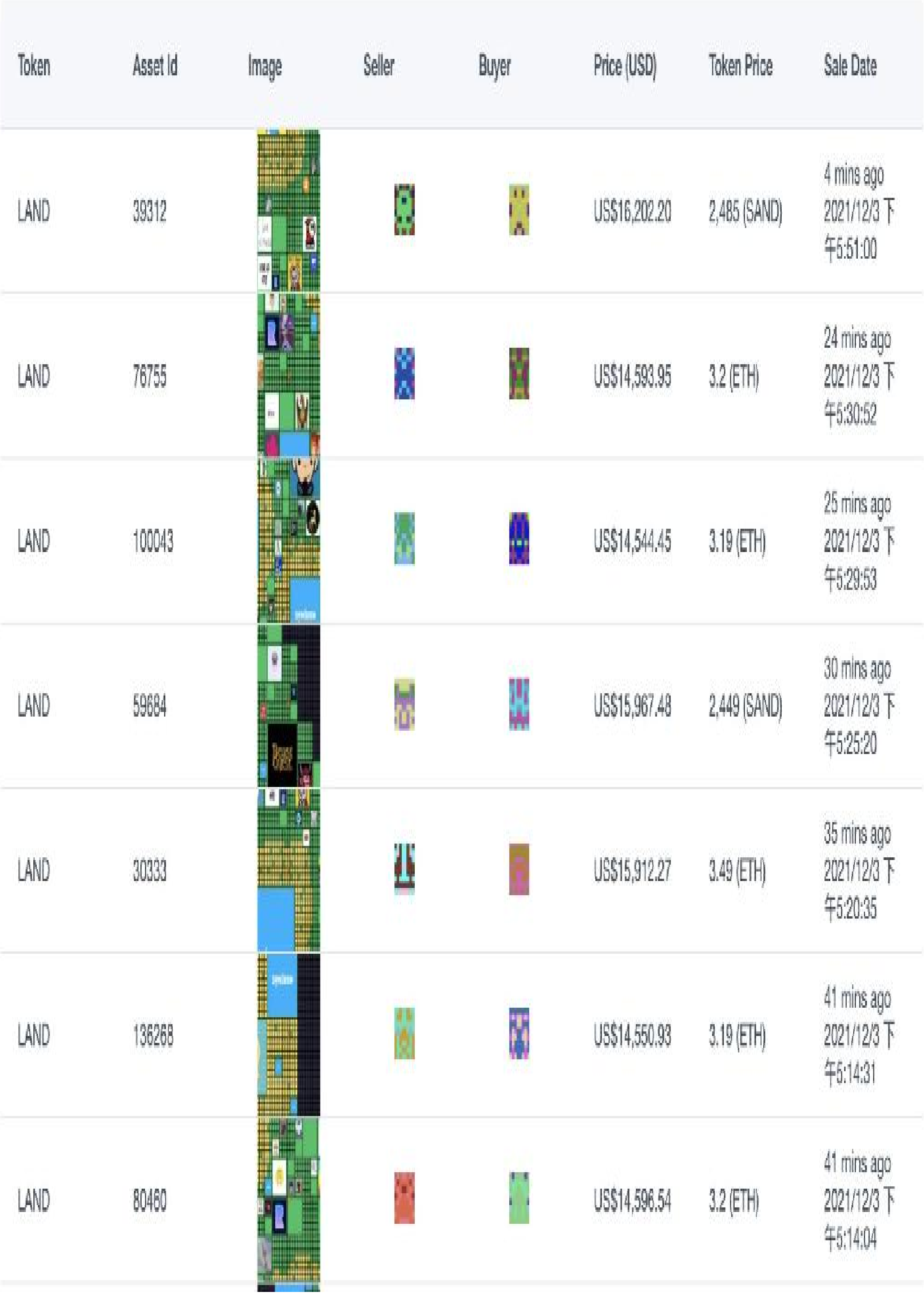
[illegible]11 [illegible] 30 [illegible] Republic Realm [illegible] 430 [illegible] Sandbox [illegible]

[illegible]——[illegible] NFT ——[illegible]

[illegible]

[illegible] NFT [illegible] 7000 [illegible]Twitter [illegible]·[illegible] NFT [illegible] 300 [illegible]

[illegible] NFT [illegible] DappRadar [illegible] 1 [illegible]



Token	Asset Id	Image	Seller	Buyer	Price (USD)	Token Price	Sale Date
LAND	39312				US$16,202.20	2,485 (SAND)	4 mins ago 2021/12/3 下午5:51:00
LAND	76755				US$14,593.95	3.2 (ETH)	24 mins ago 2021/12/3 下午5:30:52
LAND	100043				US$14,544.45	3.19 (ETH)	25 mins ago 2021/12/3 下午5:29:53
LAND	59684				US$15,967.48	2,449 (SAND)	30 mins ago 2021/12/3 下午5:25:20
LAND	30333				US$15,912.27	3.49 (ETH)	35 mins ago 2021/12/3 下午5:20:35
LAND	136268				US$14,550.93	3.19 (ETH)	41 mins ago 2021/12/3 下午5:14:31
LAND	80460				US$14,596.54	3.2 (ETH)	41 mins ago 2021/12/3 下午5:14:04

[illegible] Sandbox [illegible]nonfungible.com[illegible]

[illegible]Token.com [illegible] CEO [illegible] “[illegible] 250 [illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]Republic Realm [illegible] 19 [illegible] 2500 [illegible]

OTHER NEWS

[illegible]

[illegible] 12 [illegible] 3 [illegible] 2.6 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2020 [illegible]

[illegible] 20 [illegible]

[illegible] 1.4 [illegible]

[illegible] 400 [illegible] Arm[illegible]

[illegible] Arm [illegible]2016 [illegible] 320 [illegible] Arm[illegible]

[illegible] 3%[illegible]Arm [illegible]Grab [illegible]

[illegible] 24 [illegible]

[illegible]

[illegible] Omicron [illegible] A [illegible]

[illegible] 5 [illegible]

[illegible] 2.2 [illegible] Model Y [illegible] 2021 [illegible] 2 [illegible] 4 [illegible] 2021 [illegible] 10 [illegible] 30 [illegible] 38.3 [illegible] 1.6 [illegible]

[illegible]

[illegible]USTR[illegible] 25% [illegible] 100 [illegible]

[illegible]

[illegible] 2020 [illegible] 20 [illegible]

[illegible]Andreessen Horowitz [illegible]

[illegible] Glorify[illegible] 180 [illegible]

[illegible] Kroger [illegible]

[illegible] 3.1% [illegible] 4%[illegible] 11%[illegible]

[illegible]

[illegible] 737 Max [illegible]

[illegible]

2021[illegible]12[illegible]02[illegible]

[illegible]

[illegible] 6 [illegible]

[illegible] 95% [illegible]

12 [illegible] 2 [illegible] “IaaS”[illegible]

[illegible] “[illegible]”[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]——[illegible] “[illegible]”[illegible]
- [illegible]

[illegible] Canalys [illegible] 72% [illegible] LatePost [illegible] IaaS[illegible]

[illegible] 2017 [illegible] 2020 [illegible] 6 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 9 [illegible]

[illegible]

[illegible]

[illegible] 737 Max [illegible]

[illegible] 737 Max [illegible]

[illegible] 12 [illegible] 2 [illegible] 737 Max 8 [illegible] 737 Max 8[illegible]

[illegible] LatePost[illegible]

2018 [illegible] 10 [illegible] 29 [illegible] 2019 [illegible] 3 [illegible] 10 [illegible] 737 Max [illegible] 346 [illegible]11 [illegible] 737 Max [illegible]13 [illegible] 737 Max [illegible]

[illegible] 737 Max [illegible] 2019 [illegible] 3 [illegible] 11 [illegible] 96 [illegible] 737 MAX[illegible]

[illegible] “[illegible]”[illegible]automated stall-prevention system[illegible]

[illegible] 50 [illegible] 737 [illegible] 2018 [illegible] 10000 [illegible]737 Max [illegible]2011 [illegible] A320 [illegible] 170-200 [illegible] 5000-7000 [illegible]

[illegible] 737 Max [illegible] 2%[illegible]269 [illegible]

[illegible] 152.8 [illegible] 8%[illegible] 162 [illegible] 737 [illegible] 787 [illegible]

Grab [illegible] 440 [illegible]

Grab [illegible] “[illegible] + [illegible] + [illegible] + [illegible]”[illegible] 465 [illegible]Grab [illegible] 6 [illegible] 5 [illegible]

Grab [illegible] 2012 [illegible] Gojek [illegible] Tokopedia [illegible] GoTo [illegible] SEA [illegible]

[illegible] 4 [illegible]Grab [illegible] Altimeter Growth [illegible] 396 [illegible] SPAC [illegible]Grab [illegible] 9%[illegible] 470 [illegible] 7%[illegible] SEA[illegible]

[illegible]Grab [illegible] 10 [illegible] Uber [illegible] 97 [illegible]Uber [illegible]

[illegible]

[illegible]

12 [illegible] 2 [illegible] 200 [illegible] 60 [illegible]

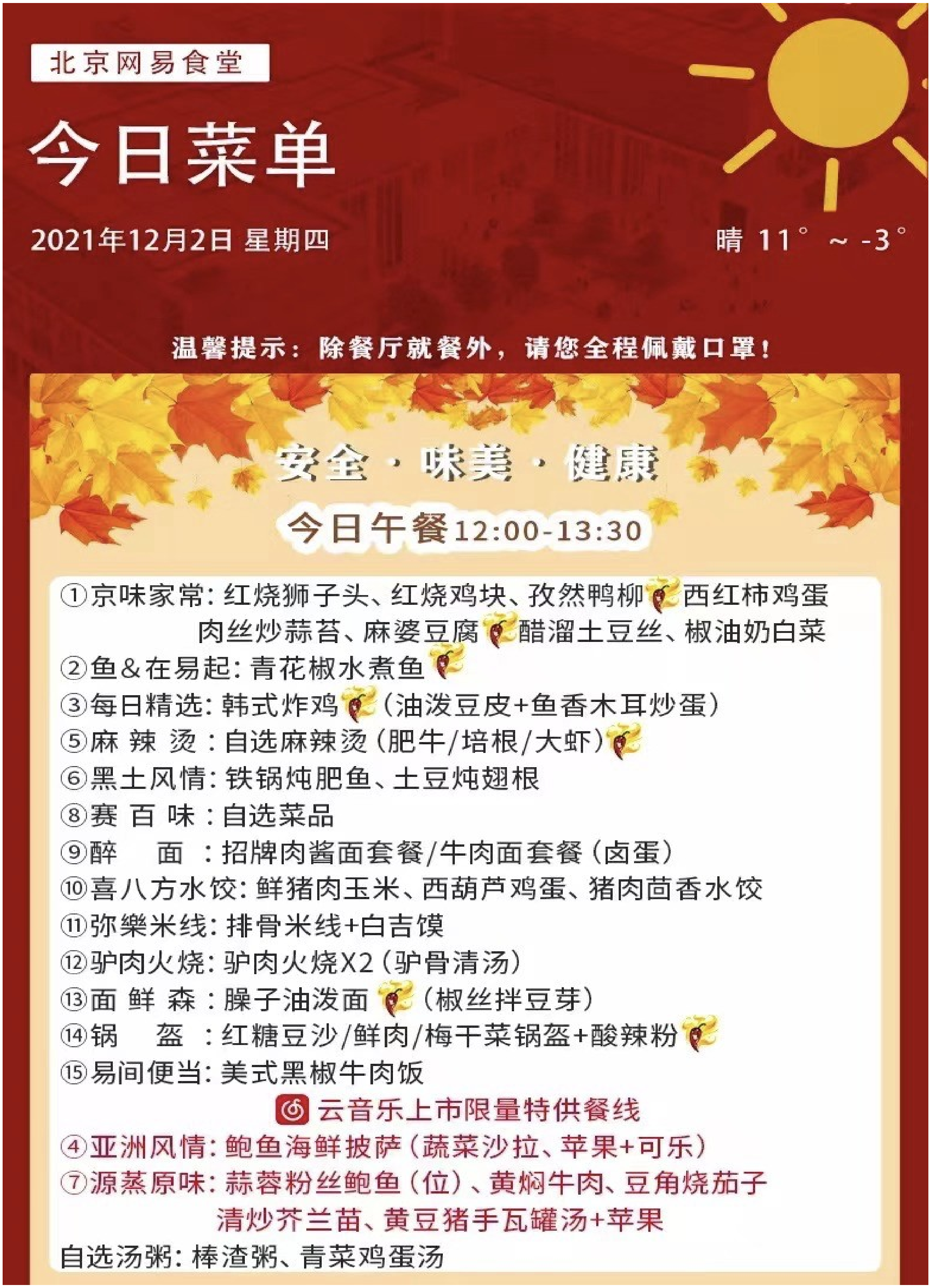
[illegible] 5 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] IPO [illegible] 53 [illegible]

[illegible] 2000 [illegible]2019 [illegible]2020 [illegible]

[illegible] 5 [illegible] 3 [illegible]



北京网易食堂

今日菜单

2021年12月2日 星期四

晴 11° ～ -3°

温馨提示：除餐厅就餐外，请您全程佩戴口罩！

安全·味美·健康

今日午餐12:00-13:30

①京味家常：红烧狮子头、红烧鸡块、孜然鸭柳🌶西红柿鸡蛋
肉丝炒蒜苔、麻婆豆腐🌶醋溜土豆丝、椒油奶白菜
②鱼＆在易起：青花椒水煮鱼🌶
③每日精选：韩式炸鸡🌶（油泼豆皮+鱼香木耳炒蛋）
⑤麻辣烫：自选麻辣烫（肥牛/培根/大虾）🌶
⑥黑土风情：铁锅炖肥鱼、土豆炖翅根
⑧赛百味：自选菜品
⑨醉面：招牌肉酱面套餐/牛肉面套餐（卤蛋）
⑩喜八方水饺：鲜猪肉玉米、西葫芦鸡蛋、猪肉茴香水饺
⑪弥樂米线：排骨米线+白吉馍
⑫驴肉火烧：驴肉火烧X2（驴骨清汤）
⑬面鲜森：臊子油泼面🌶（椒丝拌豆芽）
⑭锅盔：红糖豆沙/鲜肉/梅干菜锅盔+酸辣粉🌶
⑮易间便当：美式黑椒牛肉饭

云音乐上市限量特供餐线

④亚洲风情：鲍鱼海鲜披萨（蔬菜沙拉、苹果+可乐）
⑦源蒸原味：蒜蓉粉丝鲍鱼（位）、黄焖牛肉、豆角烧茄子
清炒芥兰苗、黄豆猪手瓦罐汤+苹果

自选汤粥：棒渣粥、青菜鸡蛋汤

[illegible]

OTHER NEWS

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] doX[illegible]

[illegible] Instagram [illegible]

[illegible]

[illegible] 20 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 2.57 [illegible] 17 [illegible]

[illegible] 441 [illegible] 12 [illegible] 1 [illegible]468.8 [illegible] / [illegible] 20.67 [illegible] 8 [illegible] 6.5 [illegible]

[illegible] 272.8 [illegible]12 [illegible] 8 [illegible]

[illegible] 30 [illegible] 3.85 [illegible] 9.6% [illegible] 36 [illegible]2021 [illegible] 9 [illegible] 5.73 [illegible] 2.48 [illegible]6 [illegible] 75% [illegible] 1990 [illegible]

[illegible] 1.3 [illegible]

[illegible] 23.4%[illegible] 2 [illegible] 2000 [illegible] 5 [illegible] 29.6%[illegible] 11.8%[illegible]

[illegible] 36.5%[illegible] 17.7%[illegible] 3.7%[illegible] 1 [illegible]

[illegible]iPhone 13 [illegible]

[illegible] “[illegible]”[illegible] 1000 [illegible] iPhone 13 [illegible] 2022 [illegible] 1179 [illegible]

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[illegible]

[illegible] 85% [illegible]

[illegible] 2.2 [illegible]

[illegible] 9 [illegible] 1.8 [illegible] 2 [illegible] 5 [illegible]

Zara [illegible] Marta Ortega [illegible] Inditex [illegible]

Marta Ortega [illegible] 37 [illegible] Inditex [illegible] 15 [illegible] Inditex [illegible] Óscar García [illegible] CEO[illegible]Inditex [illegible] 6%[illegible]

[illegible]

[illegible]

[illegible] AITO[illegible]

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[illegible]

[illegible] Helion Energy [illegible] 5 [illegible] 17 [illegible] Commonwealth Fusion Systems [illegible] 18 [illegible]·[illegible]

[illegible] 2 [illegible]

[illegible] 2021 [illegible] 1.9 [illegible] 2020 [illegible] 1.6 [illegible] 2/3[illegible] Omicron [illegible]

[illegible] AI [illegible]

Pitchbook [illegible] AI [illegible] 260 [illegible] 1660 [illegible]

[illegible]

[illegible] 173 [illegible] 3.5%[illegible]

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2021[illegible]12[illegible]01[illegible]

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[illegible] LatePost[illegible] 11 [illegible]

- [illegible] 12 [illegible] N+1 [illegible]
- [illegible] 12 [illegible] N+1 [illegible]

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[illegible] 50 [illegible]

[illegible] 35 [illegible] CEO [illegible]

[illegible] 57%[illegible] 22%[illegible]

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[illegible] 90%[illegible]

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[illegible] 1970 [illegible] “[illegible]”[illegible]

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[illegible] 11 [illegible] 30 [illegible] 68 [illegible] “[illegible]” [illegible]

[illegible] 68 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2019 [illegible]

[illegible] “[illegible]” [illegible]

6 [illegible] “[illegible]”[illegible]“[illegible]”[illegible] 9 [illegible]“[illegible]”[illegible]

[illegible] 68 [illegible] “[illegible]” [illegible]

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11 [illegible] 1.6 [illegible] " [illegible] " [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

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12 [illegible] 1 [illegible] VIE [illegible]

[illegible] VIE [illegible]“[illegible]” [illegible]

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[illegible] 11 [illegible]

[illegible] 10878 [illegible] 15613 [illegible] 13485 [illegible] 12 [illegible] 9000-11000 [illegible] 21.1%[illegible] 30%[illegible]

[illegible] 20 [illegible] 11 [illegible]

[illegible] 11 [illegible] 10013 [illegible] 11 [illegible] 16310 [illegible] 11 [illegible] 73561 [illegible]

10 [illegible] 61%[illegible]

[illegible] 10 [illegible] 51%[illegible] 2019 [illegible]1[illegible]2[illegible]

[illegible] 90% [illegible] 50 [illegible]

[illegible] 50 [illegible] 45 [illegible]

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[illegible] 5 [illegible] 2000GWh[illegible] 20 [illegible]

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OTHER NEWS

[illegible] 8 [illegible]“[illegible]”[illegible]

[illegible] 8 [illegible] 11 [illegible] 26 [illegible]

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[illegible] 1999 [illegible] 5 [illegible]2006-2019 [illegible] 1406 [illegible] 60%[illegible]

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[illegible]AWS[illegible]

[illegible] 453.7 [illegible] 4.8 [illegible] 2015 [illegible]

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Meta[illegible] Facebook[illegible] 4 [illegible] Giphy[illegible] Meta [illegible] Giphy[illegible]Meta [illegible]

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2021[illegible]11[illegible]30[illegible]

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[illegible] CEO Bendetto Vigna [illegible] “[illegible]”[illegible] 12%[illegible] 10.53 [illegible]

[illegible] Hugo Boss [illegible] 9%[illegible] 15%[illegible]

[illegible] 9 [illegible]

[illegible]7-9 [illegible] 33.5%[illegible]CEO Nicolas Hieronimus [illegible]“[illegible]” [illegible]Lancome Absolue[illegible]Helena Rubinstein[illegible]

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[illegible] 4-9 [illegible] 2019 [illegible] 60%[illegible]Blue Girl[illegible]

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[illegible]·[illegible] CEO

[illegible] CEO [illegible] CEO [illegible]

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[illegible] Twitter CEO[illegible] CTO [illegible] · [illegible]Parag Agrawal[illegible]—— [illegible] Twitter [illegible]Twitter [illegible] 10%[illegible] 2.7%[illegible]

[illegible] 2006 [illegible] Twitter [illegible] Twitter [illegible] 2009 [illegible] CEO [illegible] Square[illegible]

Square [illegible] 2015 [illegible]Square [illegible] 2018 [illegible] Cash[illegible] 2 [illegible]Square [illegible] 5%[illegible]

Square [illegible] 2020 [illegible]Square [illegible] 240% [illegible] 982 [illegible] Twitter [illegible] 2.7 [illegible] 13% Square [illegible] 100 [illegible]

[illegible] 4 [illegible] 6 [illegible] Twitter [illegible] Square [illegible] CEO[illegible]

OTHER NEWS

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[illegible] “[illegible]” [illegible]

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[illegible]

11 [illegible] PMI [illegible] 50.1%[illegible]

[illegible]1[illegible]2[illegible]3[illegible]

[illegible] 12 [illegible] 14 [illegible]

[illegible] 1312 [illegible] H [illegible] 16.42-17.96 [illegible] 2016 [illegible]3 [illegible] 7.58 [illegible]

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Lululemon □ Peloton □□□□□□□□□□

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[illegible]**FTC**[illegible]

[illegible] FTC [illegible]

[illegible]

[illegible] 3.25 [illegible] , [illegible] 5.7%[illegible]Trend Force [illegible] 13.35 [illegible] 18%[illegible] OPPO[illegible] vivo[illegible]

[illegible]

[illegible] 20%[illegible]Omicron [illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]11[illegible]29[illegible]

[illegible] 20%

[illegible]“[illegible]”[illegible]

[illegible] 77.8 [illegible] 209%[illegible] 2150 [illegible] 9 %[illegible]

[illegible] —— [illegible] —— [illegible] 7-9 [illegible] 21.1%[illegible]

[illegible] 20%[illegible] 18.0%[illegible]

[illegible] 20% [illegible] 14%[illegible]

[illegible] 30%[illegible]

[illegible] 20% [illegible] 2019 [illegible] 10 [illegible] 1/4[illegible]

[illegible] 24 [illegible]

[illegible]

[illegible] 1 [illegible]5 [illegible] 10 [illegible]

[illegible]

[illegible]——[illegible] 15 [illegible]

[illegible]

[illegible] 2020 [illegible] 10000 [illegible] “FSD”[illegible] 12.6 [illegible] 2025 [illegible]FSD [illegible] 25% [illegible]

Omicron [illegible]

[illegible]Omicron [illegible] 500 [illegible] 1600 [illegible] Omicron [illegible]

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[illegible]

[illegible]-[illegible]KwaZulu-Natal[illegible]Gauteng[illegible]

[illegible] Omicron [illegible] 28 [illegible] Omicron [illegible] / [illegible]

[illegible] “[illegible]”[illegible] 2%[illegible] 2.5 [illegible]

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[illegible] “[illegible]” [illegible]

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[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]” [illegible] 2015 [illegible] 9 [illegible]

[illegible] “[illegible]” [illegible] 5 [illegible] 2020 [illegible] 8 [illegible] 12 [illegible] “[illegible]” [illegible]B2C[illegible]

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[illegible]11 [illegible] 29 [illegible]

[illegible] 280 [illegible]

[illegible] 22 [illegible] MCN [illegible][illegible] “[illegible]”[illegible] “[illegible]” [illegible]2020 [illegible] 50%[illegible]

Tims [illegible] 1 [illegible] 9 [illegible] Tims [illegible] Tims [illegible] 2026 [illegible] 2800 [illegible]

[illegible] —— [illegible] 4 [illegible] 5 [illegible] 3 [illegible]

[illegible] **“[illegible]”** [illegible] “[illegible]” [illegible] 28 [illegible] “[illegible]” [illegible]

[illegible] **10** [illegible] 10 [illegible] 24.6%[illegible] 26.4%[illegible] 13.2 [illegible]

[illegible] CNN [illegible] Facebook [illegible]

[illegible] **CMA** [illegible] **Meta** [illegible] **Giphy**[illegible]Meta [illegible]Facebook[illegible] [illegible] 5 [illegible] 4 [illegible] Giphy [illegible] Giphy [illegible] Instagram [illegible] 8 [illegible]CMA [illegible] Meta [illegible] Giphy[illegible] Meta [illegible] Instagram [illegible] 2012 [illegible]

[illegible] **5** [illegible] **176** [illegible] 2050 [illegible]2021 [illegible] 1391 [illegible] 3.5% [illegible]

[illegible] **“[illegible]”**[illegible] 50% [illegible] 109% [illegible] 121% [illegible]

[illegible] 8-10 [illegible]CL1[illegible]CL4[illegible] 32 [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]11[illegible]26[illegible]

[illegible] 2021 [illegible] —— [illegible] 101 [illegible]

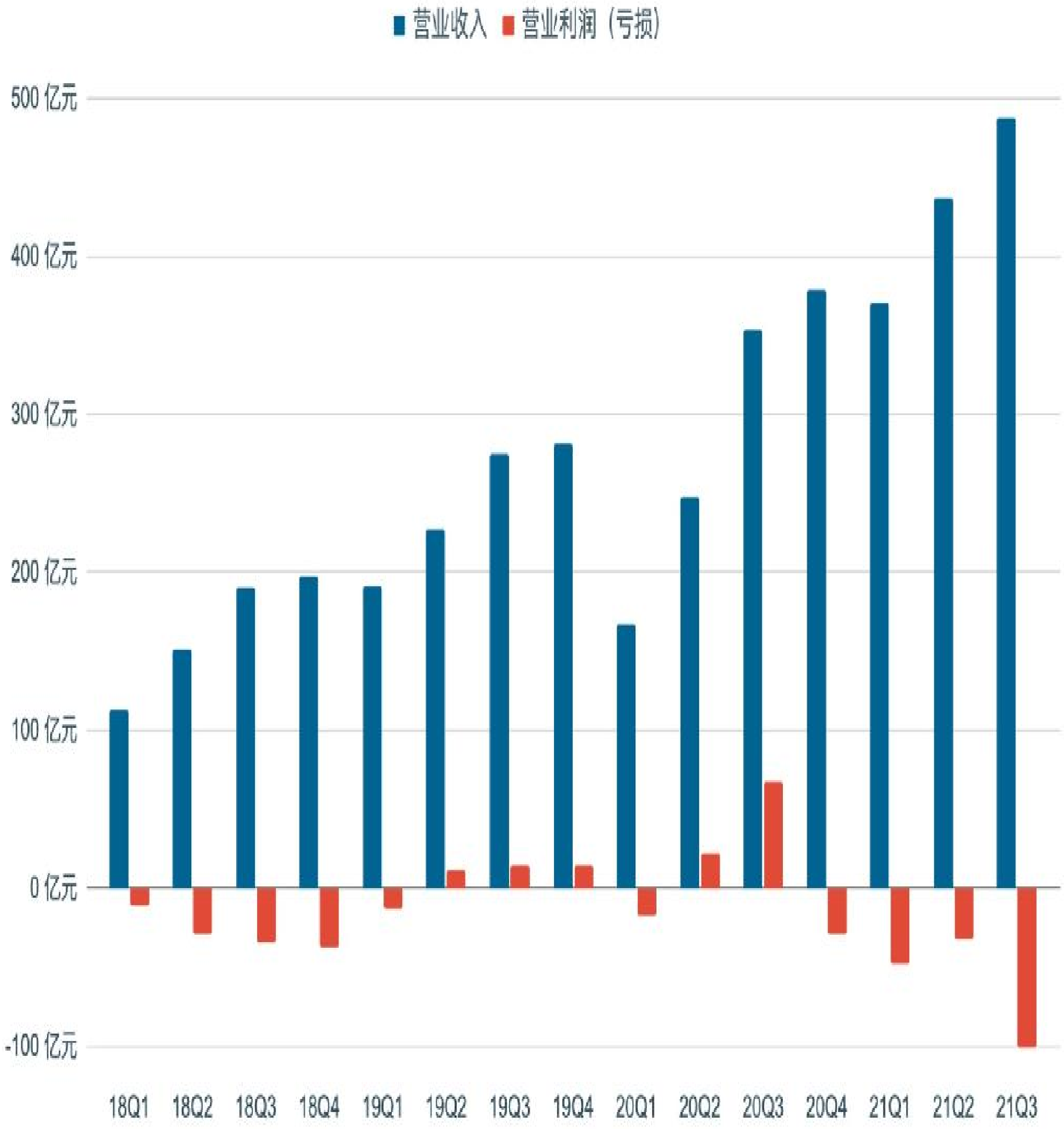
[illegible] 10 [illegible] 34.4 [illegible] 2020 [illegible] 3%[illegible] 4 [illegible] 4%[illegible] 509 [illegible] 700 [illegible]

[illegible] 34.4 [illegible] 55 [illegible]

[illegible] “[illegible]” [illegible] 109 [illegible]

[illegible] 6.68 [illegible] 4000 [illegible] 7-9 [illegible]

美团 21Q3 创单季最大亏损



资料来源：美团财报

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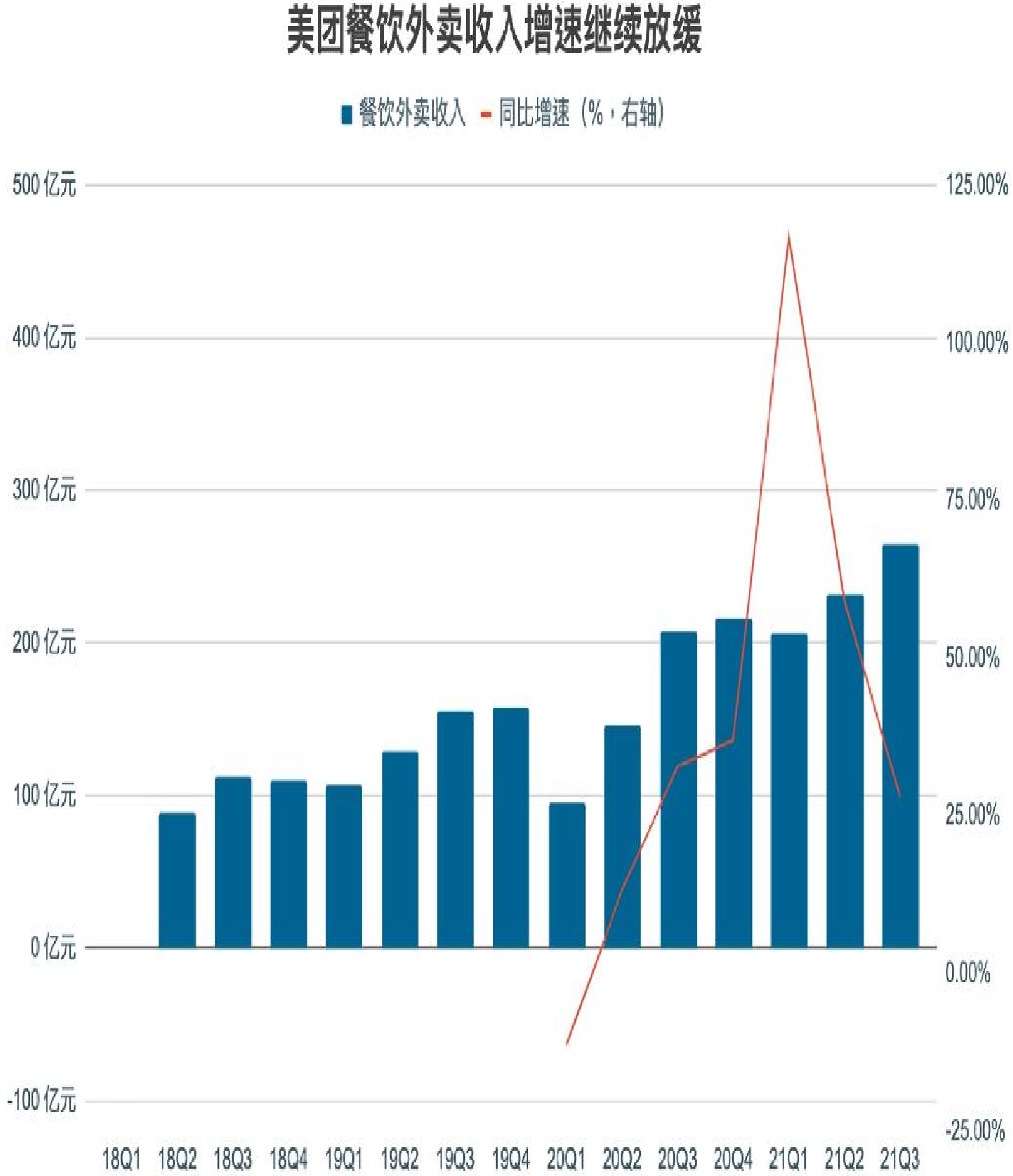

资料来源：美团财报、晚点 LatePost

LATE POST

[illegible] “[illegible] + [illegible]” [illegible]

[illegible]

[illegible] CEO [illegible] 58.8% [illegible] 47 [illegible]

[illegible] “[illegible]” [illegible]

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[illegible]2015 [illegible] 10 [illegible]

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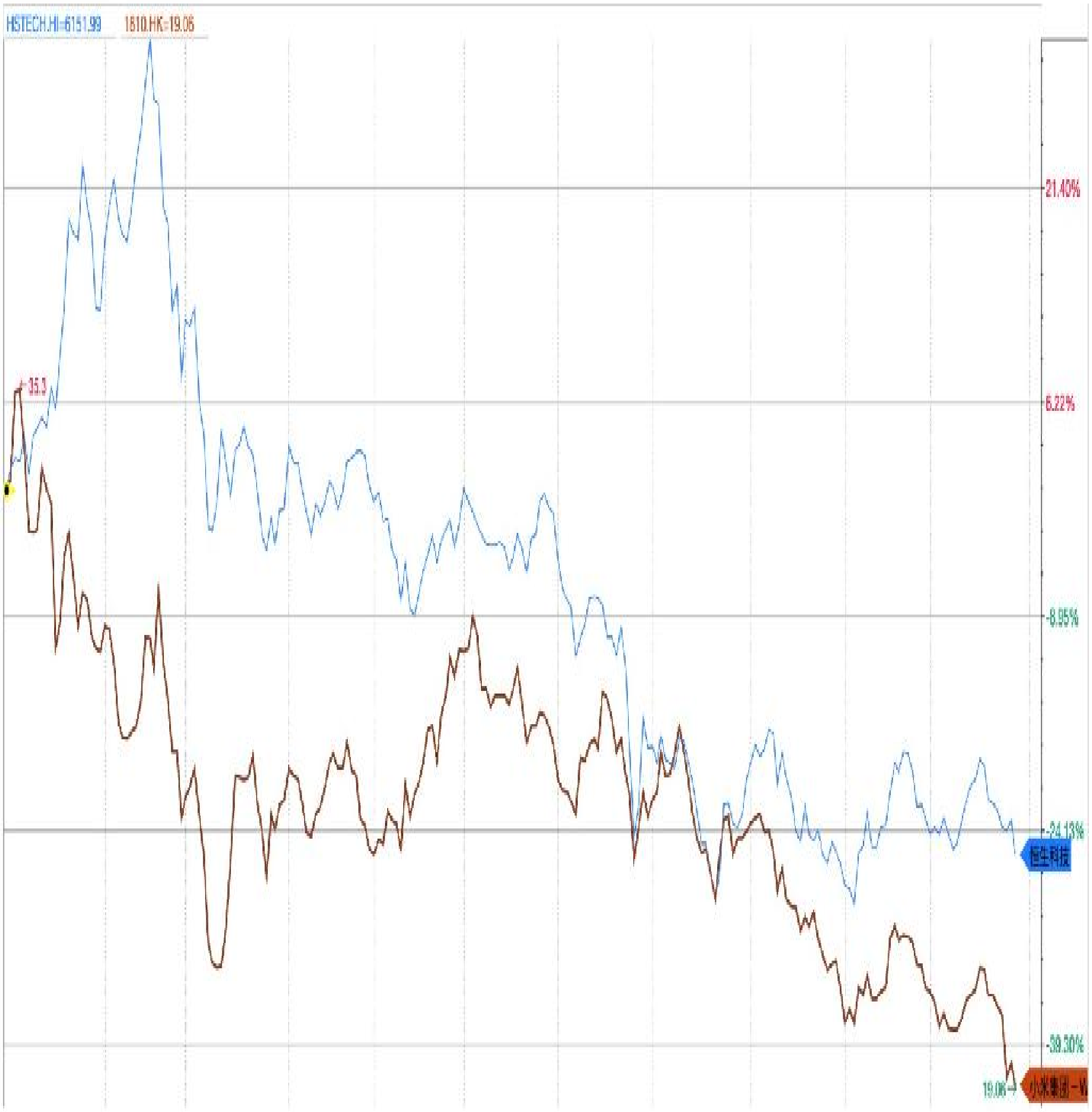
小米今年股价已下跌四成



资料来源：Wind

LATE POST

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[illegible] 10 [illegible] 12 [illegible] 259 [illegible] 2022 [illegible] 3 [illegible] 1 [illegible]

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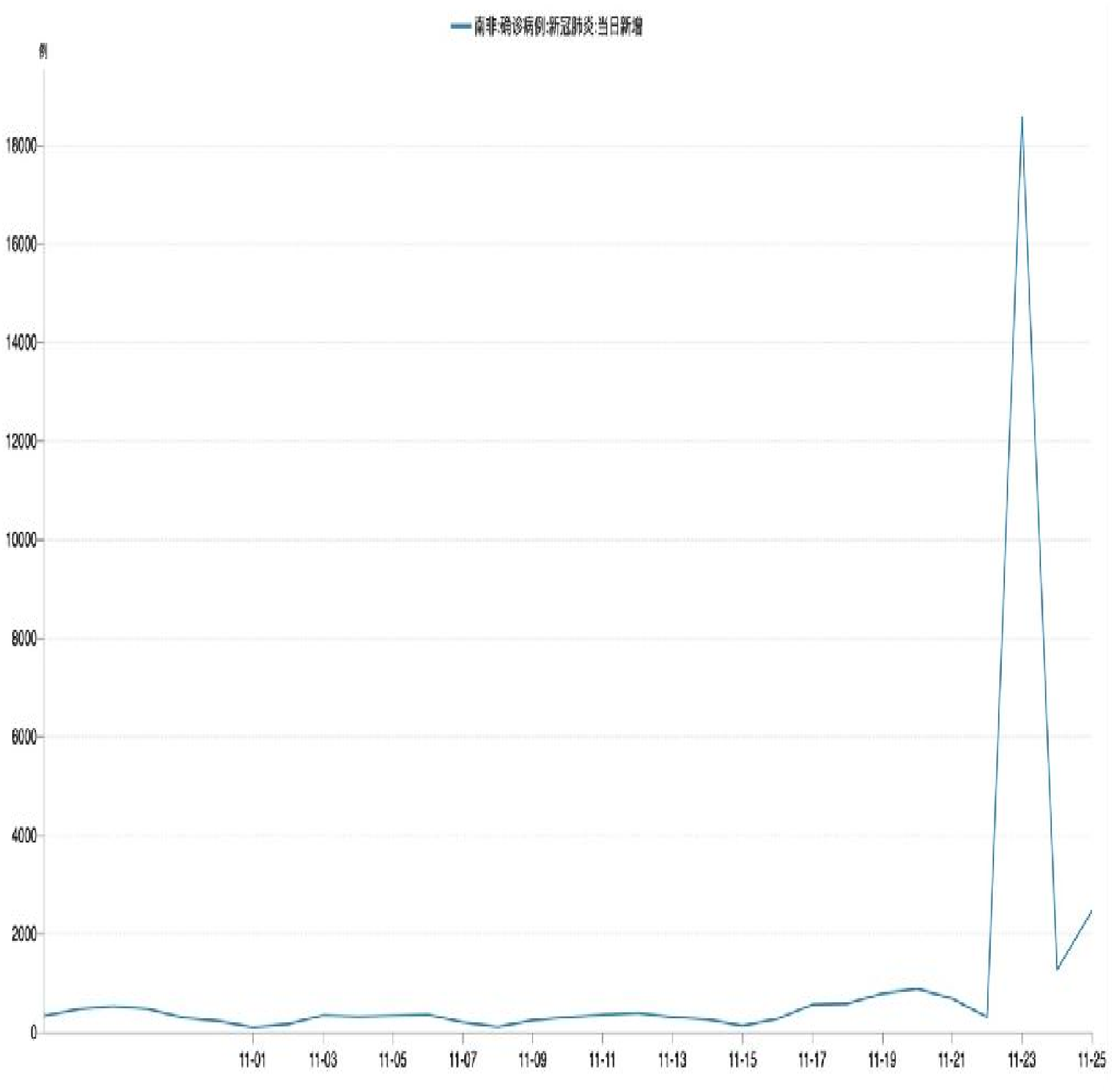
[illegible] B.1.1.529[illegible] 1 [illegible]

[illegible] 1~2 [illegible]

[illegible] 11 [illegible] 26 [illegible] “[illegible]”——[illegible] Delta [illegible]

南非单日新增新冠确诊病例近期飙升



资料来源：Wind

LATE POST

[illegible] 2.6%[illegible] 225 [illegible] 2.5%[illegible] 500 [illegible] 1.7%[illegible]2.1%[illegible]

[illegible] 7000 [illegible] 5 [illegible]WTI [illegible] 6%[illegible]

[illegible] “[illegible]”“[illegible]” [illegible]

[illegible] / [illegible]

[illegible]

[illegible] 5 [illegible]

Monolith [illegible] Tim Wang [illegible] 5 [illegible] Monolith [illegible] “[illegible]” [illegible]

Monolith [illegible] “[illegible]” [illegible] 85 [illegible] —— Monolith [illegible] Monolith [illegible]

[illegible] Slogan [illegible] From idea to IPO and Beyond[illegible]

[illegible] 8 [illegible] 2018 [illegible] 4 [illegible] Monolith [illegible]

[illegible] Tim Wang [illegible] 2014 [illegible] Monolith [illegible]

[illegible]

[illegible] 4-9 [illegible] 31.4%[illegible] 2.7 [illegible] 50.5%[illegible]2018 [illegible] “[illegible]”[illegible]

[illegible] 27 [illegible] 22 [illegible] [illegible] 61.88%[illegible] 7 [illegible] 70 [illegible]

[illegible] 12 [illegible] 4 [illegible] [illegible] Model 3 [illegible] Model Y[illegible] 4000 [illegible] 6 [illegible]

[illegible] 1[illegible]2[illegible]3[illegible]4[illegible]

[illegible] 13% [illegible] 16% [illegible] + [illegible] 60% [illegible]

[illegible] 40%~74%[illegible] 4 [illegible] 1.3 [illegible] 3 [illegible]

[illegible] 10 [illegible] ISTI (Industry, Science and Technology International Strategy Center) [illegible] 26% [illegible] 1470 [illegible] 10% [illegible]

[illegible]Starlink[illegible] SpaceX [illegible] SpaceX [illegible] 100 [illegible]SpaceX [illegible] 20 [illegible] 5 [illegible]SpaceX [illegible] 1737 [illegible]

[illegible][illegible] 2018 [illegible]

[illegible] KKR [illegible][illegible] KKR [illegible] CVC [illegible] KKR [illegible] 120 [illegible] Vivendi [illegible]

[illegible][illegible] 2019 [illegible] 1/4[illegible] 50%[illegible] Adobe Analytics [illegible] 11 [illegible]

[illegible] 2030 [illegible][illegible] + [illegible] “[illegible]” [illegible] 2030 [illegible] 100%[illegible] 2030 [illegible]

[illegible] Wish [illegible][illegible]DGCCRF[illegible] Wish [illegible] 140 [illegible] Wish [illegible]Wish [illegible]

[illegible]

[illegible] 159 [illegible]

[illegible]

2021[illegible]11[illegible]25[illegible]

[illegible] 12 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] 7 [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]Peaktek

[illegible]

[illegible] 11 [illegible] 25 [illegible] “[illegible]”

[illegible] 2019 [illegible] 5 [illegible]

[illegible] “[illegible]” [illegible] 70 [illegible] 77 [illegible]

[illegible] “[illegible]” [illegible]AI [illegible] 2019 [illegible] 2014 [illegible]

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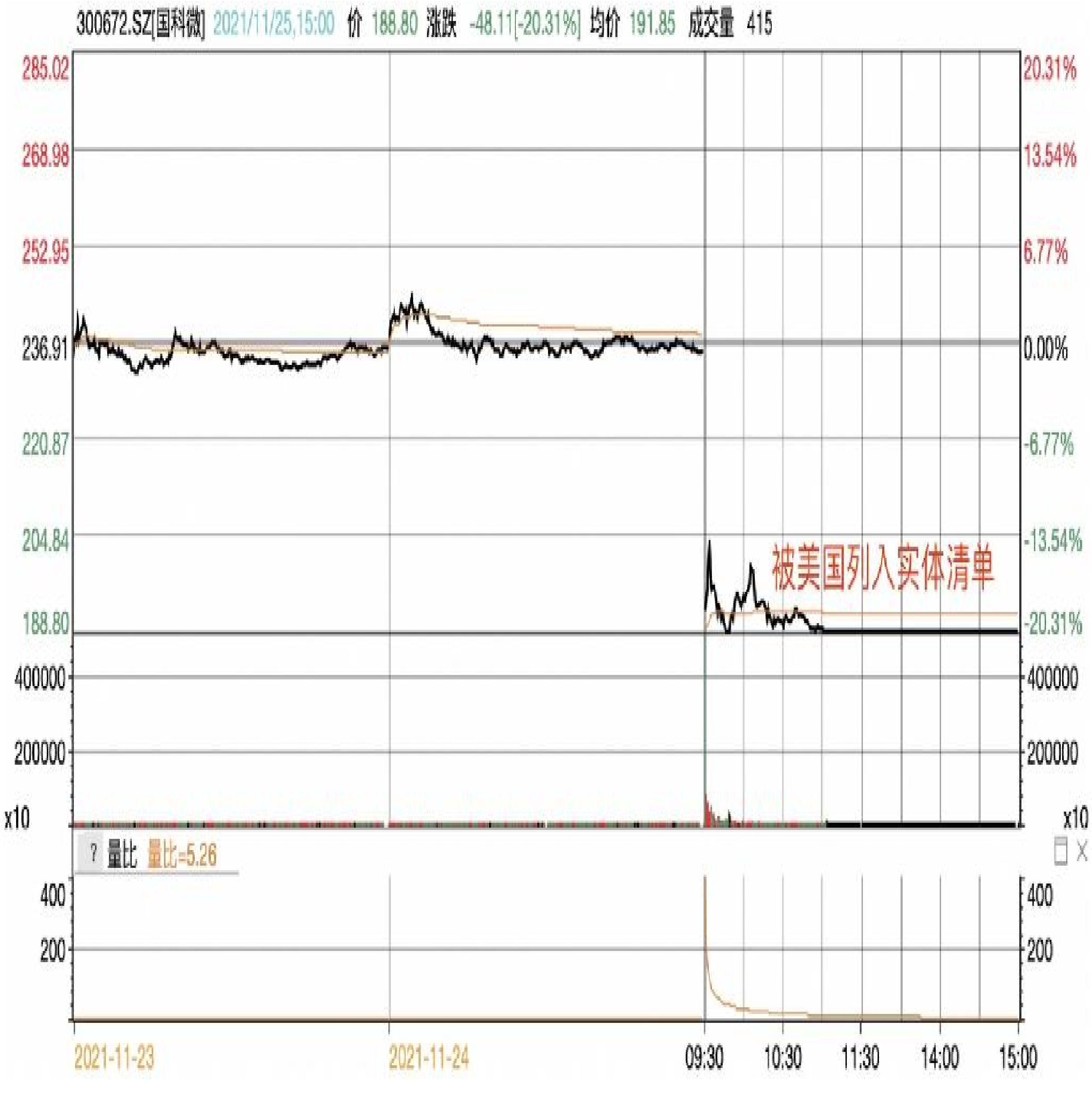
国科微一天跌去 85 亿元市值



资料来源：Wind、晚点 LatePost

LATE POST

[illegible]2020 [illegible] 9 [illegible] 19 [illegible]

[illegible]

[illegible] 500 [illegible]

[illegible]

[illegible] 11 [illegible] 25 [illegible]

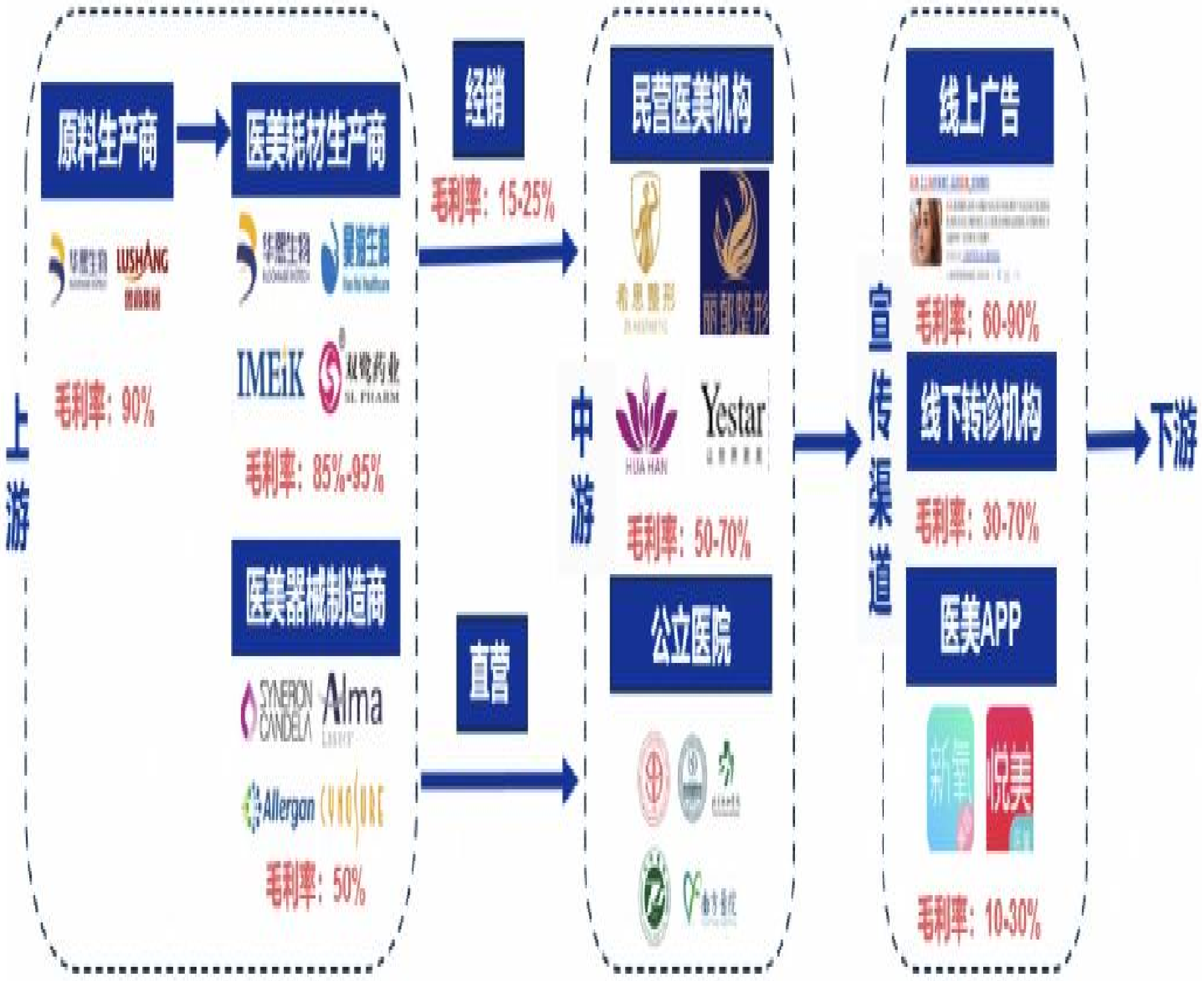
[illegible] “[illegible]” [illegible]

[illegible] 6 [illegible] 8 [illegible]11 [illegible]

[illegible]

- [illegible] Alma [illegible]
- [illegible]
- [illegible]

医疗美容产业链各环节及毛利率


上游
原料生产商
华熙生物
LUSHANG
毛利率：90%
医美耗材生产商
华熙生物
昊海生科
IMEiK
双鹭药业
SL PHARM
毛利率：85%-95%
医美器械制造商
SYNERON CANDELA
Alma
Allergan
CYNOSURE
毛利率：50%
经销
毛利率：15-25%
直营
中游
民营医美机构
希思整形
丽都整形
HUA HAN
Yestar
毛利率：50-70%
公立医院
宣传渠道
线上广告
毛利率：60-90%
线下转诊机构
毛利率：30-70%
医美APP
新氧
悦美
毛利率：10-30%
下游

资料来源：申万宏源研究所

LATE POST

[illegible]

[illegible] 1[illegible]3 [illegible] 1[illegible]1[illegible] 2017 [illegible] 5 [illegible]

[illegible] Frost Sullivan [illegible]2020 [illegible] 1518 [illegible] 1416 [illegible]

[illegible] 7400 [illegible] 200 [illegible] 2020 [illegible] 2015 [illegible] 14 [illegible]

[illegible]

[illegible] 3 [illegible] 5 [illegible] “[illegible] + [illegible]” [illegible] 2 [illegible] 1 [illegible]

[illegible] CEO [illegible] CEO [illegible] LatePost[illegible] 60% [illegible] 1500 [illegible]

[illegible] **3-6** [illegible] 93.57 [illegible] 2.31 [illegible] 2.78 [illegible]

[illegible]9 [illegible] “[illegible]” [illegible]Pad [illegible] “[illegible]” [illegible]Facebook [illegible] Meta[illegible] 17 [illegible] 4000 [illegible]

[illegible] 2025 [illegible] 100 [illegible] 11 [illegible] 600 [illegible] 700 [illegible]

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A □□□□ 5000 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 10.2 □□□ 8 □□□□□□□□□□□□□ SpaceX □□□□□□□□□□□□□□□□□ 5000 □□□□□□□□□□□□□□□□□□□□

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□□□□□□ Cathie Wood □□□□□□□□□□□□□□□□□□□□□□□□□□□□500□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□Cathie Wood □□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible]

[illegible] [illegible]

2021[illegible]11[illegible]24[illegible]

[illegible] NSO [illegible]

[illegible] iOS [illegible]

[illegible] NSO [illegible]

[illegible] 528 [illegible]

[illegible] “[illegible]”[illegible] NSO [illegible]

[illegible] iOS[illegible] iOS[illegible]

[illegible] Orin Kerr [illegible]

[illegible] Android [illegible] MIUI [illegible] Windows [illegible]“[illegible]”[illegible]

[illegible] 70 [illegible]

[illegible] 1990 [illegible] “[illegible]”[illegible] / [illegible]

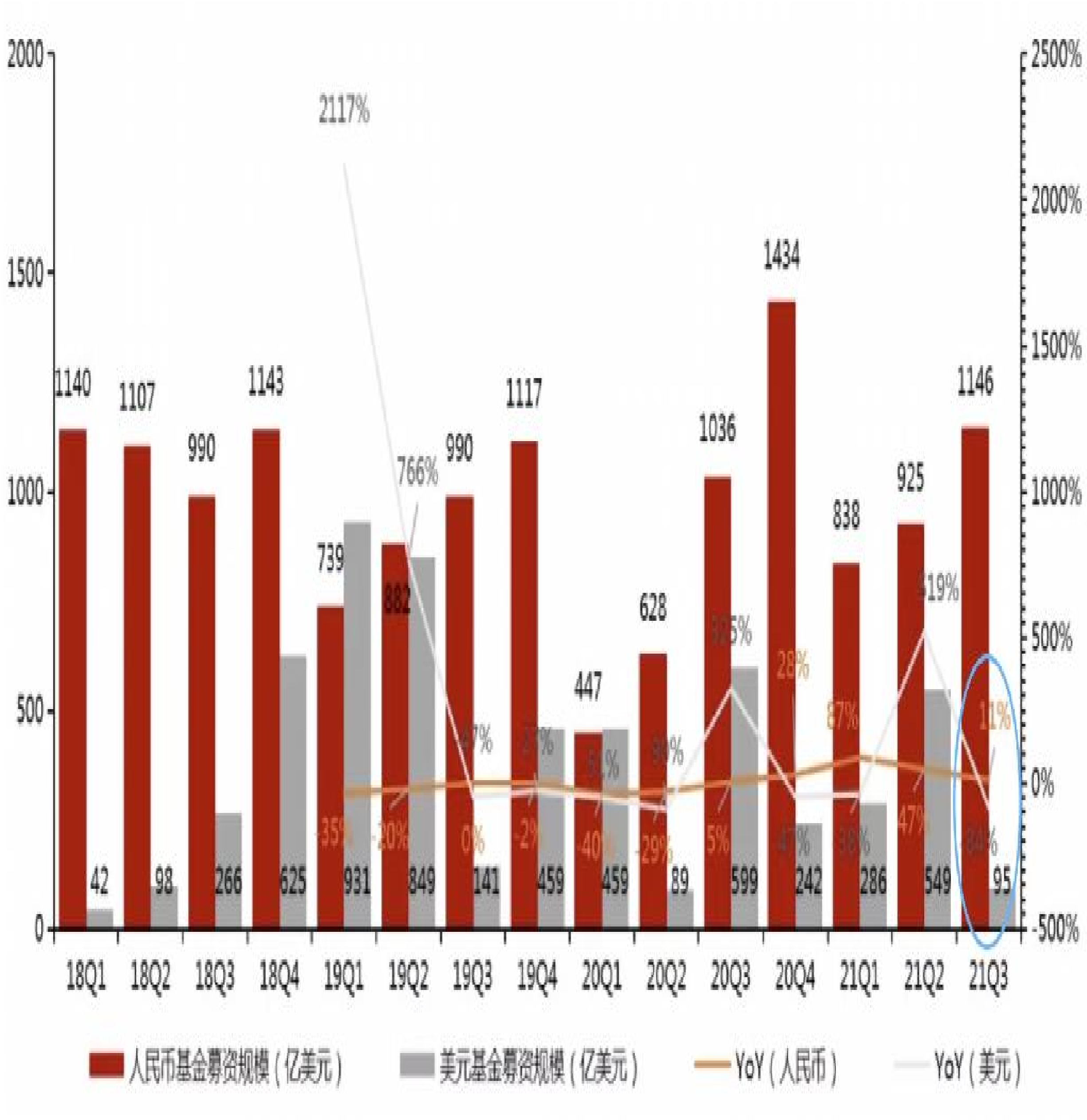
[illegible]

[illegible]

[illegible][illegible] 95 [illegible]
1/5[illegible]

[illegible] 164 [illegible] 60% [illegible] 30%[illegible]
[illegible] 2019 [illegible]

2021 年第三季度美元私募募资规模同比降 24%



资料来源：私募通，华兴资本

LATE POST

[illegible] 7 [illegible] “[illegible]” [illegible] Refinitiv [illegible] 81 [illegible]

[illegible] 50 [illegible]

[illegible] 2022 [illegible]

[illegible]

[illegible]

[illegible]·[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] GAP [illegible] 1.52 [illegible] 5.5-6.5 [illegible] 4.5 [illegible]

[illegible] Abercrombie & Fitch [illegible] 7500 [illegible]

[illegible] Nordstorm [illegible] 30%[illegible]

[illegible] —— [illegible] 1 [illegible] Dollar Tree[illegible] 1.25 [illegible]

[illegible]

[illegible]

LatePost[illegible]

[illegible] “[illegible]”[illegible][illegible] 5000 [illegible]

[illegible] 11 [illegible] 24 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 1910 [illegible][illegible] 15%[illegible]6 [illegible] 2240 [illegible] 169 [illegible]YoY +52%[illegible] 49 [illegible]YoY +29%[illegible]

[illegible] 25 [illegible] 200 [illegible][illegible]

[illegible] 3 [illegible][illegible] 3D [illegible]

[illegible] 12%[illegible][illegible] 7~9 [illegible] 481 [illegible] 70 [illegible] 72.3 [illegible] 35 [illegible] 34% [illegible] 1.4 [illegible]

[illegible] 16.6 [illegible] 45%[illegible] 83% [illegible] 14 [illegible] 6%[illegible] 10 [illegible]

[illegible] PC [illegible] PC [illegible] PC [illegible] 25% [illegible] 40% [illegible]

[illegible] Spotify [illegible] “[illegible]” Netflix [illegible]Spotify [illegible] Netflix Hub[illegible] Netflix [illegible]Spotify [illegible]

2019 [illegible] Disney Hub[illegible]Spotify [illegible] 22%[illegible]

[illegible] 5G [illegible] 4nm [illegible][illegible] 2023 [illegible] 2023 [illegible] iPhone 20% [illegible]

[illegible]

[illegible] 400%[illegible]

[illegible]

2021[illegible]11[illegible]23[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3.2 [illegible] 17.9%[illegible] 119.1 [illegible]

[illegible] 76.5% [illegible] 109 [illegible] “[illegible]” [illegible]

[illegible] CFO [illegible]

[illegible] LatePost[illegible] LA [illegible] 10 [illegible]

[illegible]

“[illegible]” [illegible] 48.2 [illegible] 400%[illegible]

[illegible]

[illegible] 7~9 [illegible] 6% [illegible] 4390 [illegible] 0.46%[illegible] 478 [illegible]

[illegible] 781 [illegible] 8%[illegible] 35 [illegible] 84% [illegible] 7.9 [illegible]

[illegible] 1000~2000 [illegible]

[illegible] 60 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 9 [illegible] 2144 [illegible] 8.1%[illegible] 11.8%[illegible] IDC [illegible] Counterpoint [illegible] 6.7% [illegible] 9%[illegible]

[illegible]vivo[illegible]OPPO [illegible]

[illegible] 2024 [illegible] 500 [illegible] 33.3 [illegible] 7 [illegible]

[illegible]

[illegible] 7-9 [illegible] 25666 [illegible] 199%[illegible] 57.2 [illegible] 187%[illegible] 15.94 [illegible] 11.49 [illegible] 34500-36500 [illegible]

[illegible] “[illegible]” [illegible]11 [illegible] 22 [illegible] 10 [illegible] 52 [illegible] 16.5 [illegible] 23 [illegible]

[illegible]2022 [illegible] “[illegible]”[illegible] VIE [illegible]

Zoom [illegible]Zoom [illegible] 35% [illegible] 19%[illegible]Zoom [illegible] Zoom [illegible]

[illegible]KUKA[illegible][illegible] 11 [illegible] 23 [illegible] 2017 [illegible] 292 [illegible] 94.55%[illegible] 223 [illegible]

[illegible]

[illegible] Hellman & Friedman [illegible] 170 [illegible] Athenahealth[illegible] 10 [illegible]

[illegible] ARK [illegible] ETF [illegible][illegible] Cathie Wood [illegible] 3000 [illegible] 9 [illegible]ARK [illegible] 21 [illegible]

[illegible] SpaceX [illegible][illegible] Will Heltsley[illegible] Lee Rosen [illegible] Ricky Lim[illegible] Heltsley [illegible] SpaceX [illegible] 13 [illegible] 8 [illegible]CNBC [illegible] Starship [illegible]

[illegible] 30 [illegible]

[illegible] 170 [illegible][illegible] 8 [illegible] 2050 [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible]

2021[illegible]11[illegible]22[illegible]

[illegible]

[illegible]< 25%[illegible]

[illegible] 4 [illegible]

[illegible] 24%[illegible] “[illegible]”[illegible]

- [illegible] 15% [illegible]
- [illegible] “[illegible]” [illegible] 25% [illegible]
- [illegible] “[illegible] 10%” [illegible]

[illegible] 10%-20% [illegible]

[illegible] “[illegible] ‘[illegible]’” [illegible]2018 [illegible] 2020 [illegible] 15.6%[illegible]12.2%[illegible]11.3%[illegible] “[illegible]” [illegible] 2018 [illegible] 2020 [illegible] 12.4%[illegible]10.4% [illegible] 13.6% [illegible]

[illegible] 8 [illegible] 10% [illegible] “[illegible]”[illegible] 20%[illegible]

[illegible] 10% [illegible] 15%[illegible]2020 [illegible] 6.6% [illegible] 9.2%[illegible]

[illegible]([illegible])

[illegible]

[illegible]

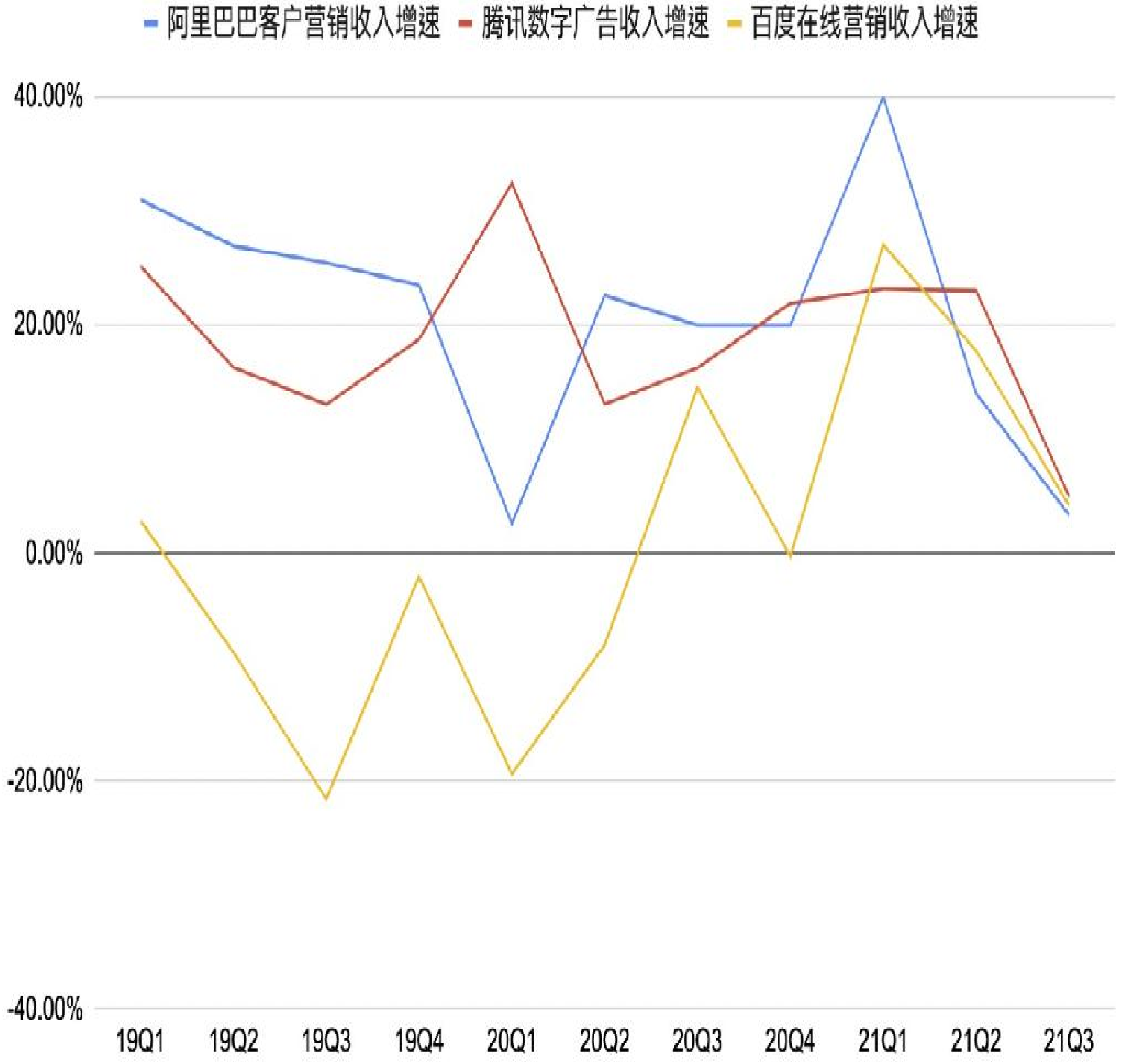
[illegible]

[illegible]

[illegible] 850 [illegible] 16%[illegible]

[illegible] 3.4%——[illegible] 5%[illegible]

阿里、腾讯、百度广告增长骤停



资料来源：公司财报、Wind

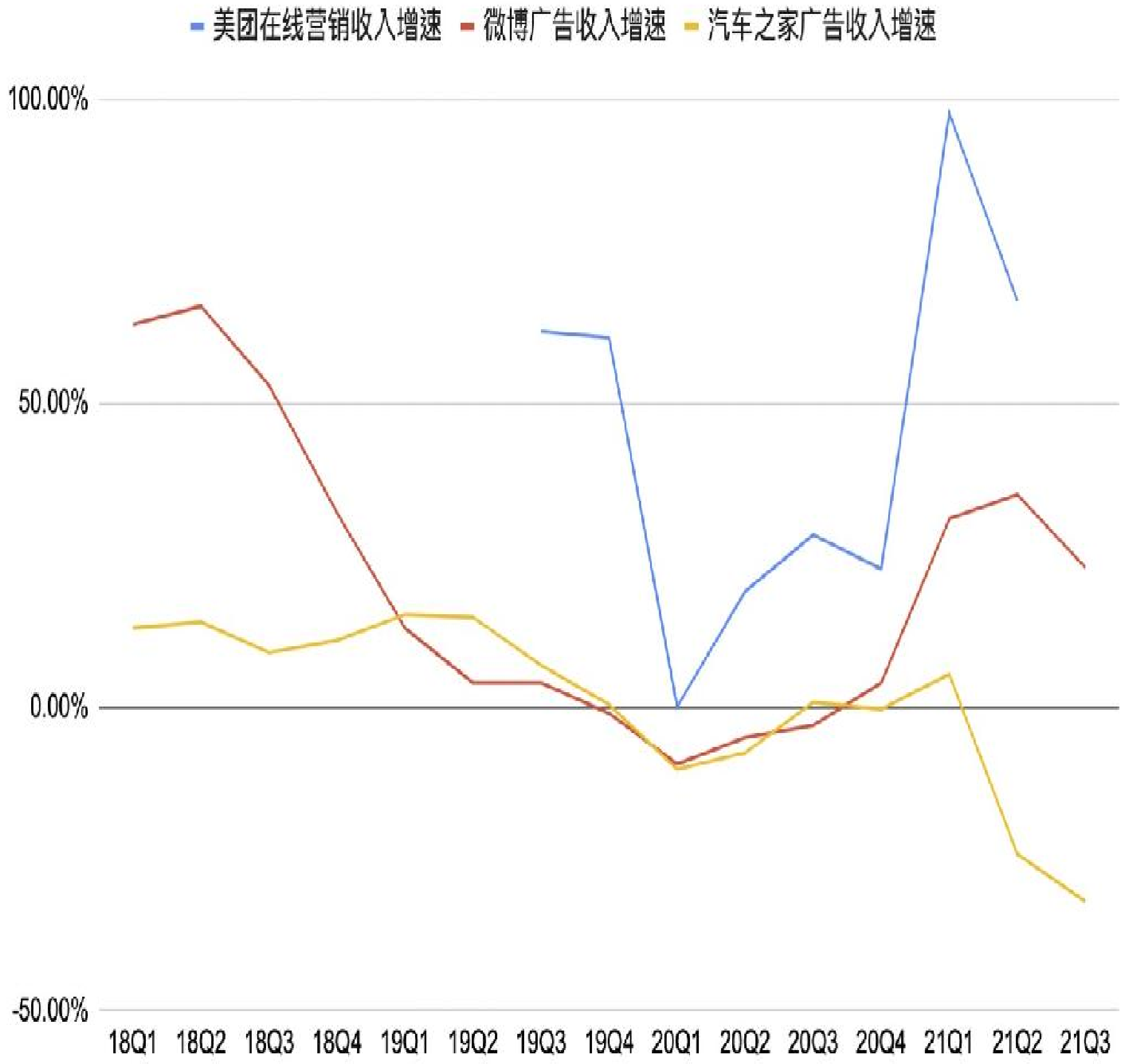
注：阿里巴巴在 2020 年第三自然季调整客户营销收入口径

LATE POST

[illegible] 3000 [illegible]

[illegible]

微博、美团、汽车之家等平台广告增速也在放缓



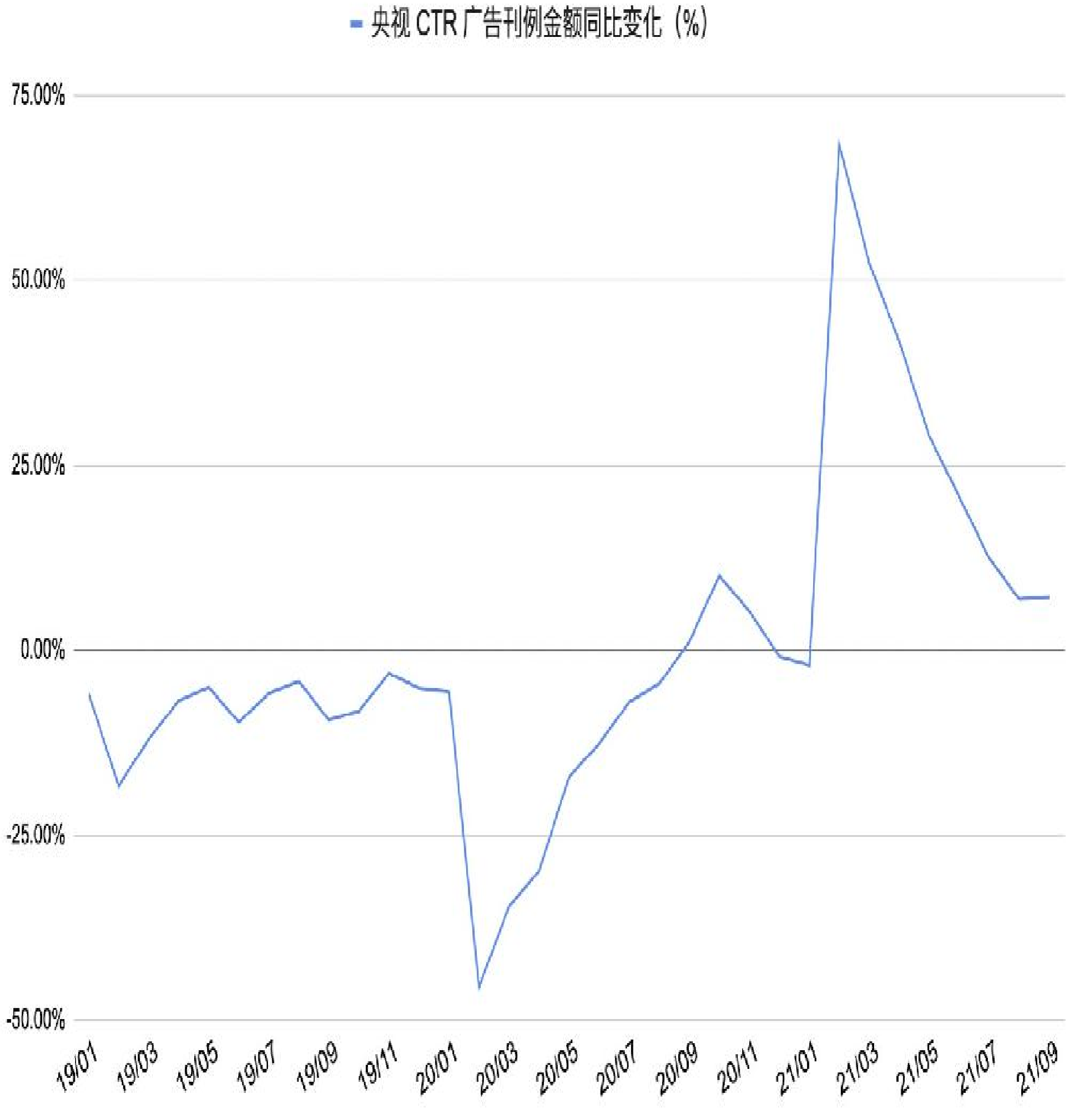
资料来源：公司财报、Wind

LATE POST

[illegible] 2018 [illegible]

[illegible] CTR [illegible]

央视 CTR 广告刊例金额的同比变化



资料来源：CTR

[illegible]

[illegible] 2020 [illegible]

[illegible]

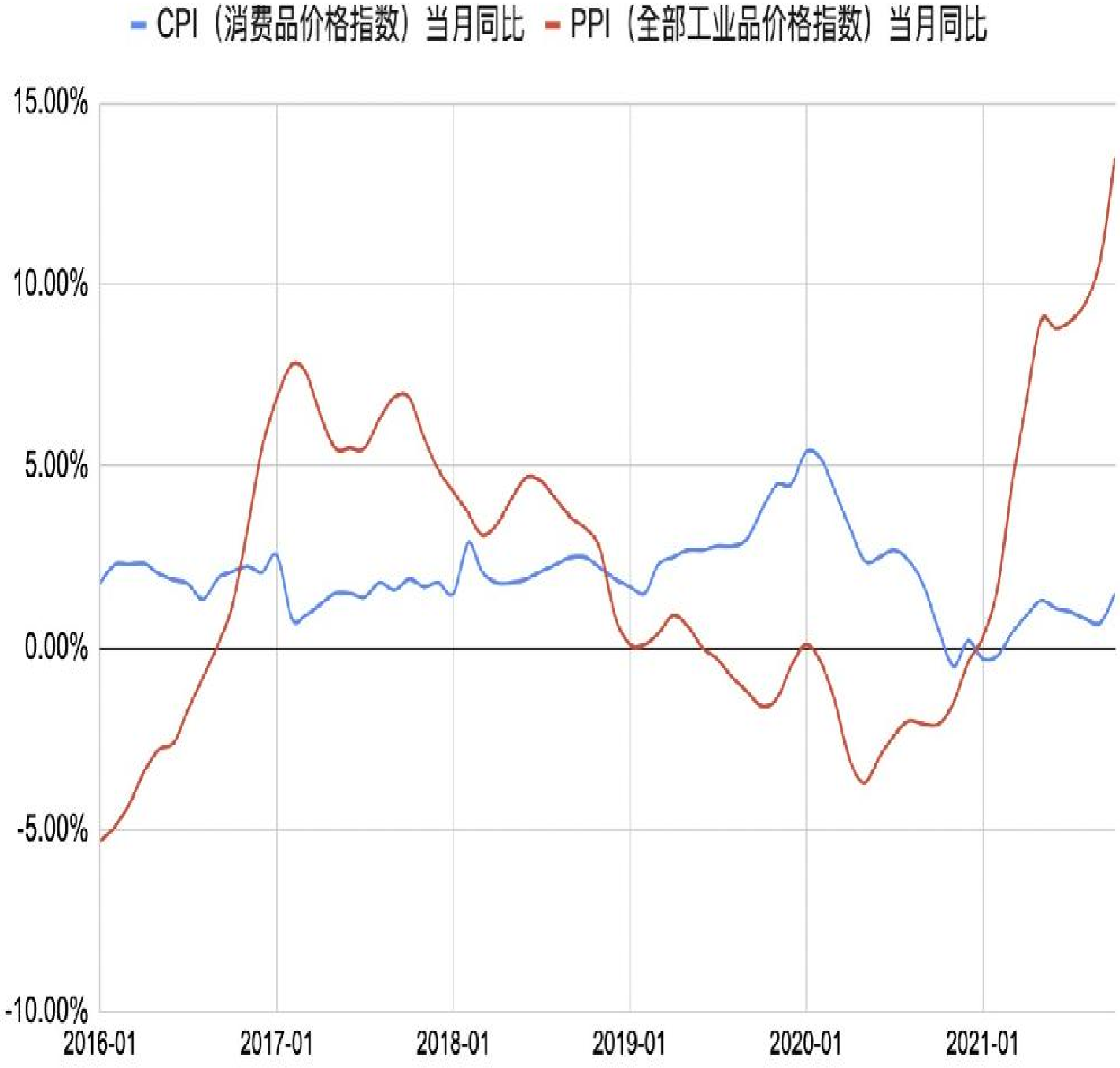
[illegible] “[illegible]”[illegible]

[illegible]2020 [illegible]

[illegible] 2015 [illegible]

[illegible]

消费品和工业品价格指数变动

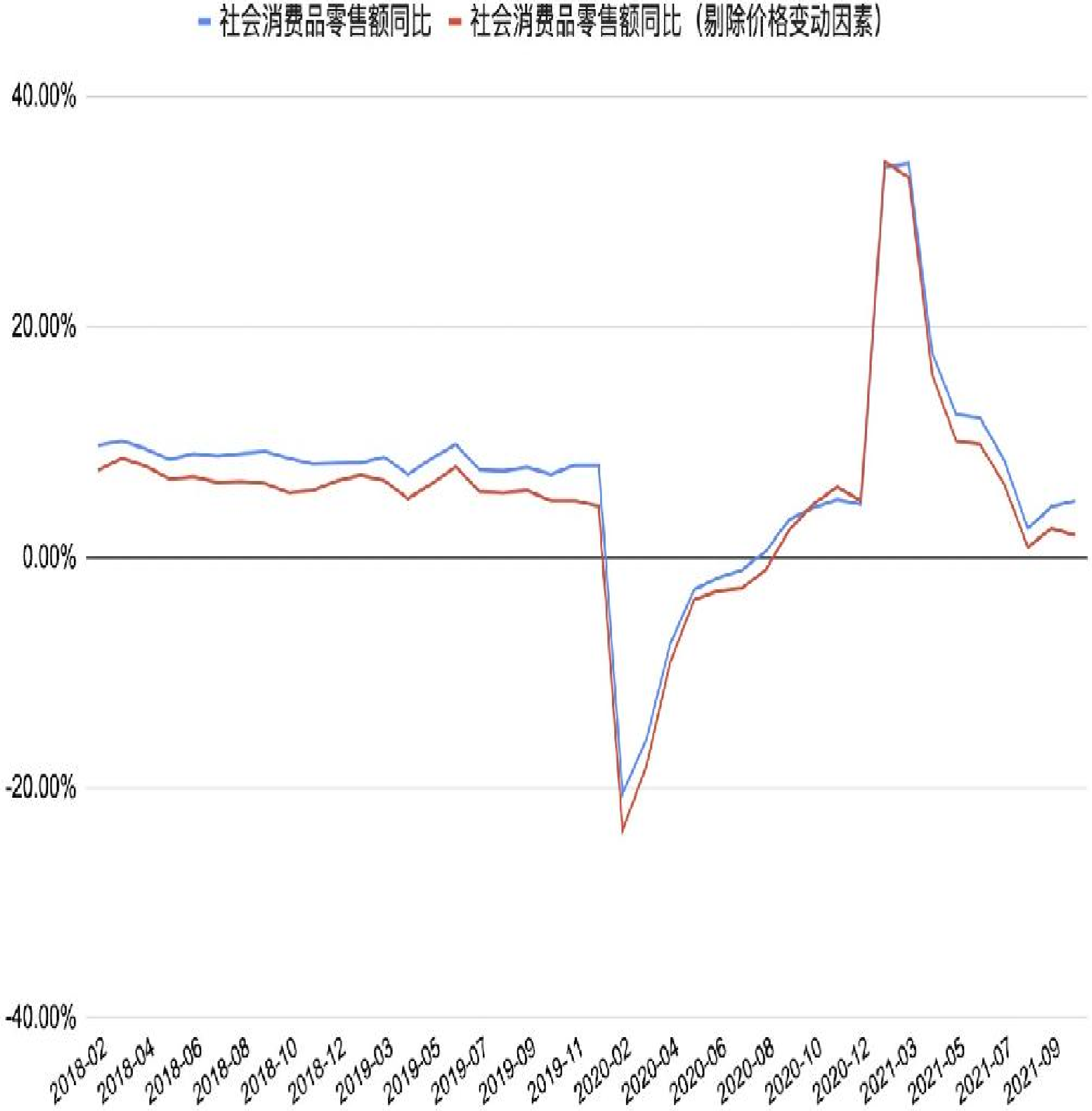


资料来源：Wind

[illegible]

9 [illegible] 10 [illegible] 2%[illegible]

消费复苏进程放缓



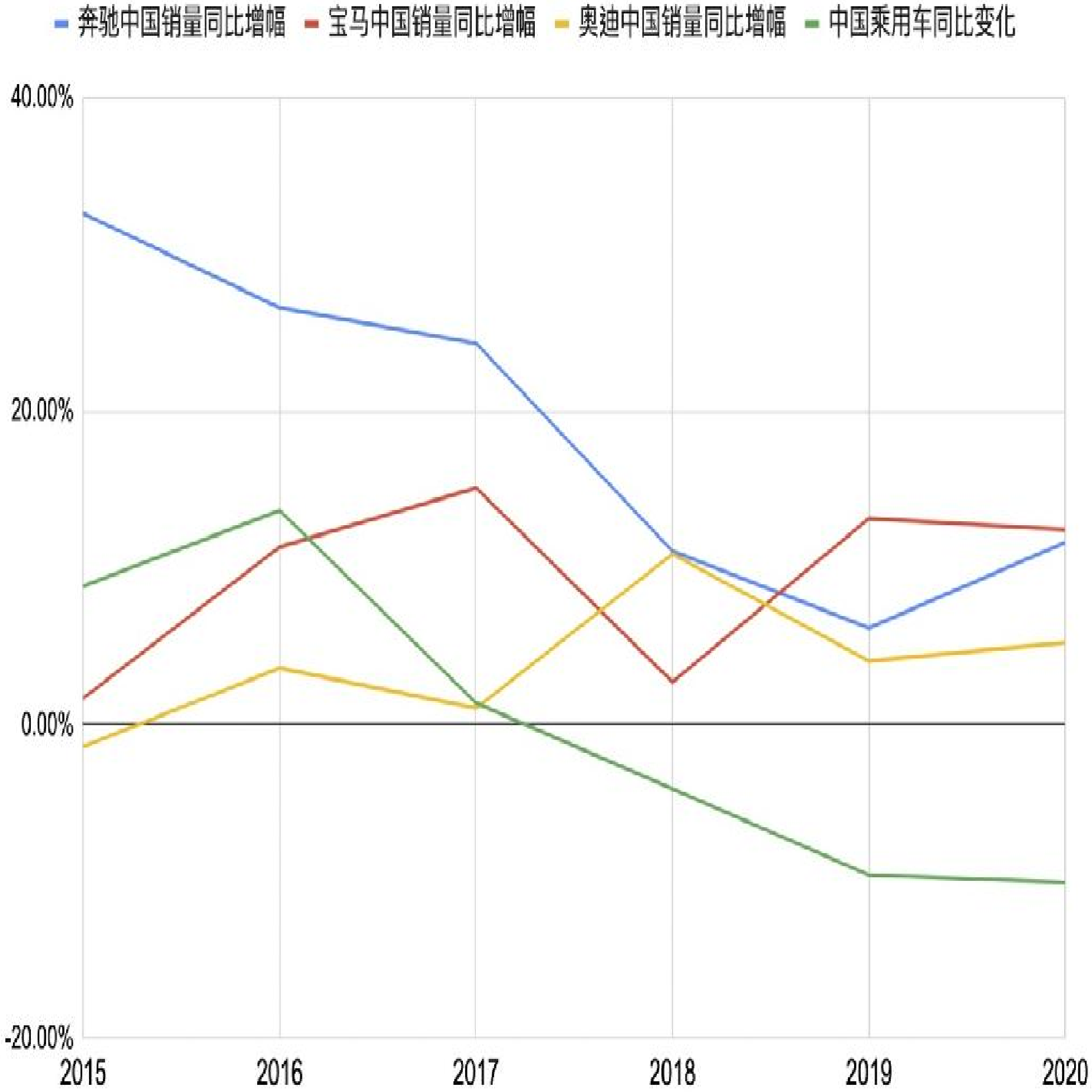
资料来源：Wind

LATE POST

[illegible]

[illegible] 2017 [illegible] 20 [illegible] 100 [illegible] 11 [illegible]

奔驰、宝马、奥迪在华销量增长

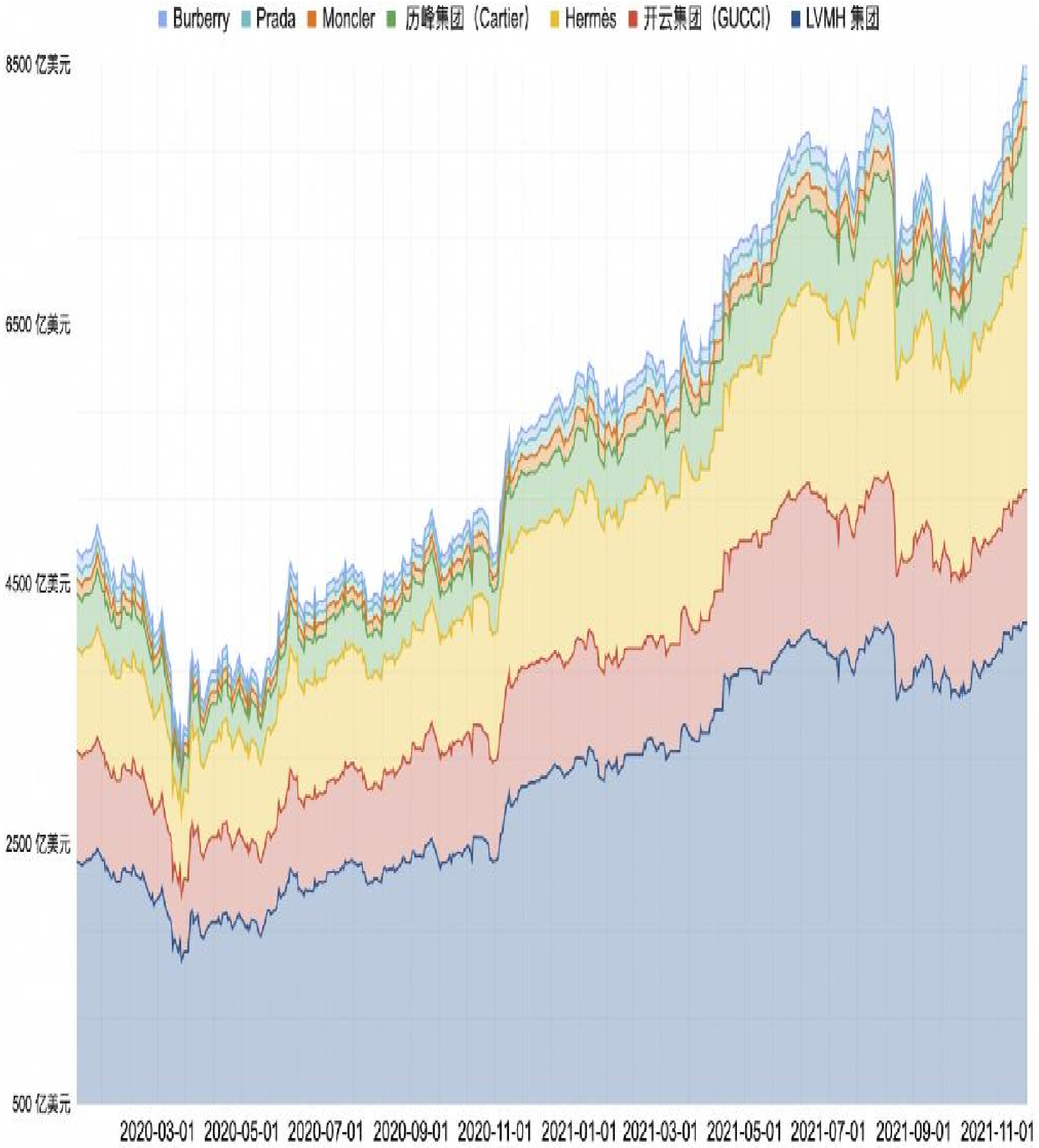


资料来源：公司公告

LATE POST

[illegible]LVMH[illegible]GUCCI[illegible] [illegible] 8500 [illegible]

奢侈品集团市值奔向万亿美元



资料来源：Wind

LATE POST

[illegible] LVMH [illegible] 9 [illegible] 36%[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible] Telecom Italia [illegible] 2018 [illegible] 2/3[illegible]

[illegible] KKR[illegible] 45%[illegible] Vivendi [illegible] 24% [illegible] KKR [illegible] “[illegible]”[illegible]KKR [illegible] Telecom Italia [illegible]

[illegible] KKR [illegible] KKR [illegible]

[illegible] Forever 21[illegible]Spyder [illegible] 30 [illegible] Authentic Brands [illegible] CVC[illegible]HPS [illegible]Authentic Brands [illegible] 127 [illegible]Authentic Brands [illegible] IPO [illegible]Authentic Brands [illegible] CEO [illegible] IPO [illegible] “[illegible]”[illegible]

[illegible] 8 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 11.45 [illegible] 6.57%[illegible] 1.59 [illegible]

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[illegible]2021 [illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible] ‘[illegible]’”“[illegible]” [illegible]

2020 [illegible] 1%[illegible] 2021[illegible]2020 [illegible] 0.85 %[illegible] 0.145% [illegible] 7 [illegible]2020 [illegible] 2019 [illegible] 113 [illegible]

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2021[illegible]11[illegible]19[illegible]

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[illegible] 12 [illegible] 12 [illegible]

[illegible] GlobalFoundries [illegible] GlobalFoundries [illegible]

[illegible] CEO Jim Farley [illegible]

[illegible]

[illegible] IHS Markit [illegible] 520 [illegible] 2027 [illegible] 850 [illegible]

[illegible] 2100 [illegible]

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[illegible] 5-10 [illegible]

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[illegible] 39% [illegible] 48%[illegible]

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[illegible] IT [illegible] 36 [illegible]5 [illegible] 120 [illegible]

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[illegible]Formstack [illegible] 4.25 [illegible] wso2 [illegible] 9000 [illegible] 33 [illegible] LatePost[illegible] 10 [illegible]

[illegible] Gartner [illegible] 26% [illegible] 2025 [illegible] 140 [illegible]

[illegible]ClickPaaS [illegible]

[illegible]

[illegible] 53 [illegible]

[illegible] Sweetgreen [illegible][illegible] 140 [illegible] 53 [illegible] 2017 [illegible] Whole Foods[illegible] Sweetgreen [illegible] 13 [illegible]

[illegible]…

[illegible] 400 [illegible] 300 [illegible] Amazon Go [illegible]

[illegible] 10 [illegible] Target[illegible]Macy’s [illegible] CVS [illegible] 10% [illegible]

[illegible] 45 [illegible][illegible] CVC[illegible] KKR[illegible]

[illegible]

[illegible] 4nm [illegible][illegible]“nm” [illegible] 9000[illegible] Android [illegible]

[illegible] 3648 [illegible] 840 [illegible]OPPO[illegible]vivo [illegible] 4nm [illegible]

[illegible]2025 [illegible][illegible] 2014 [illegible] 11 [illegible] Apple Watch [illegible] Kevin Lynch [illegible]

B [illegible] 6 [illegible][illegible] “[illegible]” [illegible] “[illegible]”APP [illegible] B [illegible] 3 [illegible]

[illegible][illegible]2007 [illegible] 5842 [illegible]

[illegible] CEO [illegible][illegible] Heidrick & Struggles [illegible] 24 [illegible]2021 [illegible] 103 [illegible] CEO[illegible] 2020 [illegible] 49 [illegible] CEO[illegible] CEO [illegible] CEO [illegible]

[illegible] 31 [illegible] 93 [illegible] 9 [illegible] 24.1 [illegible] 10 [illegible] , [illegible] PMI [illegible] PPI [illegible] 9 [illegible] " [illegible] 10 [illegible] ", [illegible] 10 [illegible]

[illegible]

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[illegible] [illegible] [illegible]

2021[illegible]11[illegible]19[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]2022 [illegible] 2007 [illegible] 29%[illegible] 16%[illegible] 2014 [illegible]

[illegible]“[illegible]” [illegible] 31%[illegible] 41% [illegible] 33%[illegible]

[illegible] 2022 [illegible]21 [illegible] 9300 [illegible] 29%[illegible] 20% - 23%[illegible]

CFO [illegible] 8 [illegible] 9 [illegible] 3.3% [illegible] 4.5%[illegible]

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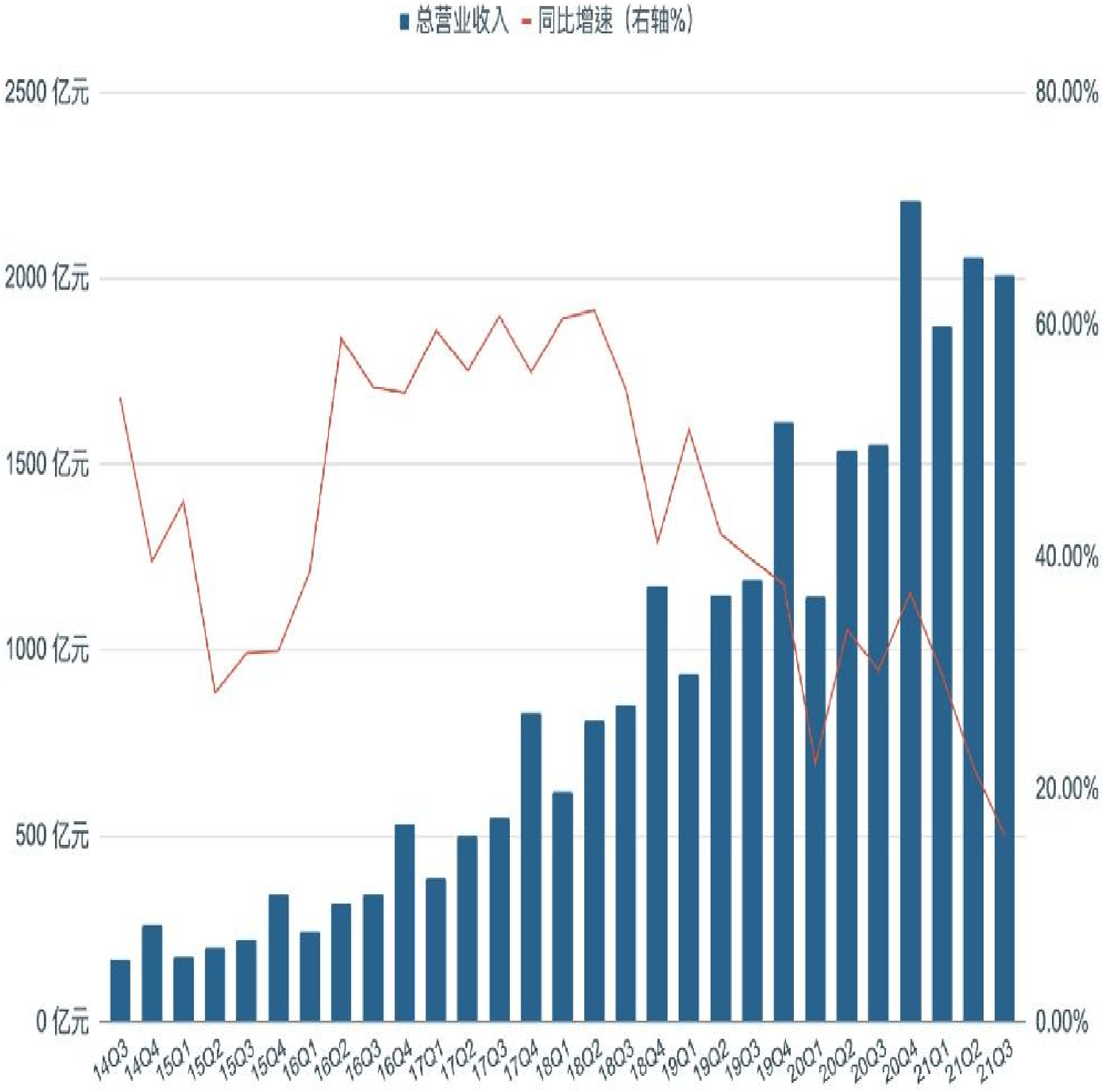
阿里进入最慢增长季



资料来源：Wind、阿里招股书/财报

注：2021 年营收和增速为剔除高鑫零售后的数据

[illegible] “[illegible]” [illegible] CEO [illegible]

[illegible]“[illegible]”

[illegible] 27% [illegible] —— [illegible]—— [illegible] 36%[illegible] 111%[illegible] 3%[illegible]

[illegible] 14%[illegible] 3%[illegible] 30 [illegible] 150 [illegible]

[illegible] LatePost[illegible] B2C [illegible]“[illegible]” [illegible]

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[illegible] 2187 [illegible] 25.5%[illegible] 40%[illegible]

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[illegible] 3 [illegible] 15 [illegible]

9 [illegible] —— [illegible] —— [illegible]“[illegible]”[illegible]

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[illegible] 30 [illegible]

[illegible] 10 [illegible] 71 [illegible] 27 [illegible]AR[illegible]VR[illegible]…

[illegible] 11%[illegible] 8100 [illegible]

[illegible] 45% [illegible] 41% [illegible] 29.4 [illegible]

[illegible] 2016 [illegible]

2019 [illegible] 69 [illegible] Mellanox[illegible] Arm [illegible] 540 [illegible]

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[illegible]GTC[illegible] “Omniverse Avatar”[illegible] Ominiverse Replicator[illegible]

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[illegible] DTC [illegible] 2022 [illegible] 600 [illegible] 1/3 [illegible] “[illegible]”[illegible]

[illegible] 7-9 [illegible] 28% [illegible] 26.5 [illegible] 80% [illegible] 1.8 [illegible]

[illegible] 7-9 [illegible] 7.5% [illegible] 249 [illegible] 49.5% [illegible] 6.28 [illegible] 1.8 [illegible]

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[illegible] 3%-10% [illegible]

[illegible] Marketplace Pulse [illegible]

[illegible] Thrasio [illegible] 5 [illegible] 200 [illegible] 1 [illegible] 40% [illegible]

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[illegible][illegible] 800 [illegible]Google[illegible]Facebook[illegible]

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[illegible] IPO [illegible] IPO [illegible]11 [illegible] 18 [illegible] Paytm [illegible] 2150 [illegible] 29 [illegible] 25 [illegible]Paytm [illegible] 1750 [illegible]

[illegible] Paytm [illegible] 25%[illegible]

Paytm [illegible] 2010 [illegible]2014 [illegible] Paytm [illegible] Paytm Wallet [illegible] 2016 [illegible] “[illegible]” [illegible] 2017 [illegible]

[illegible] 4000 [illegible] 10%[illegible][illegible]

Newsletter [illegible] Substack [illegible] 100 [illegible]Substack [illegible] 10%[illegible] Substack [illegible] 2000 [illegible]

A [illegible][illegible]9 [illegible] A [illegible] 30%[illegible] 14 [illegible]

[illegible] 21 [illegible][illegible] 24% [illegible]

[illegible] 10 [illegible] 11 [illegible] 30% [illegible]

[illegible] ASML [illegible] EUV [illegible] SK Hynix [illegible]

TrendForce [illegible] SK Hynix [illegible] DRAM [illegible] SK Hynix [illegible] DRAM [illegible] ASML [illegible] EUV [illegible] SK Hynix [illegible]

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2021[illegible]11[illegible]17[illegible]

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[illegible]11 [illegible] 17 [illegible] 208.3 [illegible] 4.2%[illegible] 1.1%[illegible]

2020 [illegible]

[illegible] 5% [illegible] 224.95 [illegible] 4%[illegible] 35 [illegible]

[illegible] The Information [illegible] 2021 [illegible] 4000 [illegible] 60%[illegible] 200% [illegible]

[illegible] LatePost[illegible] 30%-40%[illegible] 20%[illegible]

[illegible] 200.6% [illegible] 109.9%[illegible]

[illegible]

[illegible] LatePost[illegible] 2020 [illegible] 100 [illegible]

[illegible]K12 [illegible] 70% [illegible]

[illegible] James Mitchell [illegible]2022 [illegible]

[illegible] 3 [illegible]

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[illegible] “[illegible]”[illegible] 15%[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 9 [illegible] 15%[illegible] 10 [illegible] 18 %[illegible] 3 [illegible]

[illegible]

10 [illegible] 100 [illegible] 13 [illegible] 17 [illegible] 6% [illegible] 10 [illegible] 9.4%[illegible] 5 [illegible]

[illegible] 9 [illegible] 10 [illegible] 3600 [illegible] 8000 [illegible] 10 [illegible]

[illegible]“[illegible]” [illegible] 1000 [illegible]

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[illegible] Tier 1[illegible]2030 [illegible] 90%[illegible]

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□□□□□□□ 2025 □□□ 3 □□□ 4.5 □□□□□□□□□□□□□□□□□□□□ 300 □□□□□□□□□□□□□□□□□ 3 □□□□□□□□□□□□□□□□□□□□□□□□□□□ 3 □□□□□ 4 □□□□□□□□□□□□□□□

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□□ 3%□

B [illegible] 4 [illegible] B [illegible] 9.6 [illegible] 37%[illegible]

[illegible]

[illegible]2023 [illegible] iPhone [illegible] 20% [illegible]2024 [illegible] 10 [illegible]

[illegible] 5 [illegible] 10 [illegible] 35 [illegible]VR[illegible] 2023 [illegible] Arm [illegible] CPU [illegible] M1 [illegible]

[illegible] 540 [illegible] Arm [illegible][illegible] 6 [illegible] 7 [illegible] Arm[illegible] 18 [illegible]

[illegible]11 [illegible] “[illegible] + [illegible]”[illegible] 500 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]Google [illegible][illegible] Google CEO Pichai [illegible]“[illegible]Google[illegible]”[illegible]

[illegible] iPhone [illegible][illegible] 7 [illegible] 9 [illegible]App Store [illegible]Apple Care+ [illegible] 183 [illegible] 22%[illegible] iPhone[illegible] iPhone [illegible] iPhone[illegible] iPhone 12 [illegible] iPhone 13 [illegible]

[illegible]([illegible])[illegible]7 [illegible]“[illegible]” “[illegible]” “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible] UP [illegible] B [illegible]

[illegible] 11 [illegible]

[illegible] 3 [illegible] 163.5 [illegible] 1.15 [illegible]

[illegible] 11 [illegible] 17 [illegible] 2020 [illegible] 66 [illegible] 402 [illegible]

Meta [illegible] Facebook [illegible][illegible] Facebook 2014 [illegible] Oculus VR [illegible] Facebook [illegible] VR[illegible]AR [illegible]

[illegible] Model 3 [illegible]

[illegible] (FDA) [illegible]FDA [illegible] Paxlovid [illegible] 89% [illegible] Molnupiravir [illegible]Paxlovid [illegible]

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2021[illegible]11[illegible]16[illegible]

[illegible]

[illegible] 7 [illegible] 22 [illegible]

[illegible] 10 [illegible] 8 [illegible] 8.5% [illegible]

[illegible] iOS [illegible]

[illegible] 159 [illegible] 15%[illegible]

[illegible]21 [illegible] 11 [illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible] GameLook [illegible]2018[illegible]2019[illegible]2020 [illegible] 2064 [illegible]1507 [illegible]1405 [illegible]

[illegible]

[illegible] 2011 [illegible] 2020 [illegible] 3[illegible] 2[illegible] 100 [illegible] 140 [illegible] 540 [illegible]

[illegible] 21 [illegible]

[illegible]

[illegible]Sea[illegible] 27 [illegible]

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□ 2019 □□□□□□□□□Shopee □□□□□□□□□□□□□□□□□□□□□□□□□□□□Shopee □□□□□□□□□□□□

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Shopee □□□□□□□□□□□□□□□□□□Chris Feng□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□CEO □□□□□□□□□□□□□□□□□ Nick Nash □□□2018 □□□□□□□ Asia Partners □□□

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10% [illegible] 15% [illegible] 5.65 [illegible]

[illegible] 1.2 [illegible][illegible] 7 [illegible] 10 [illegible]

Oatly [illegible][illegible] 0.55 [illegible] 6.35 [illegible] 2.46%[illegible]

[illegible][illegible] 9.2%[illegible] 7.1%[illegible] 6.4 [illegible]

[illegible]

“[illegible]” Michael Burry [illegible][illegible] 108 [illegible] Burry [illegible] Burry [illegible]

[illegible][illegible] 20 [illegible] AbbVie [illegible] Bristol-Myers Squibb [illegible] Royalty Pharma [illegible]

[illegible][illegible]11 [illegible] 3.6 [illegible]9 [illegible] 10 [illegible] 50 [illegible] 70 [illegible]

[illegible] verse [illegible]

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[illegible] 2024 [illegible]Disney + [illegible] 2.3 [illegible] 2.6 [illegible]
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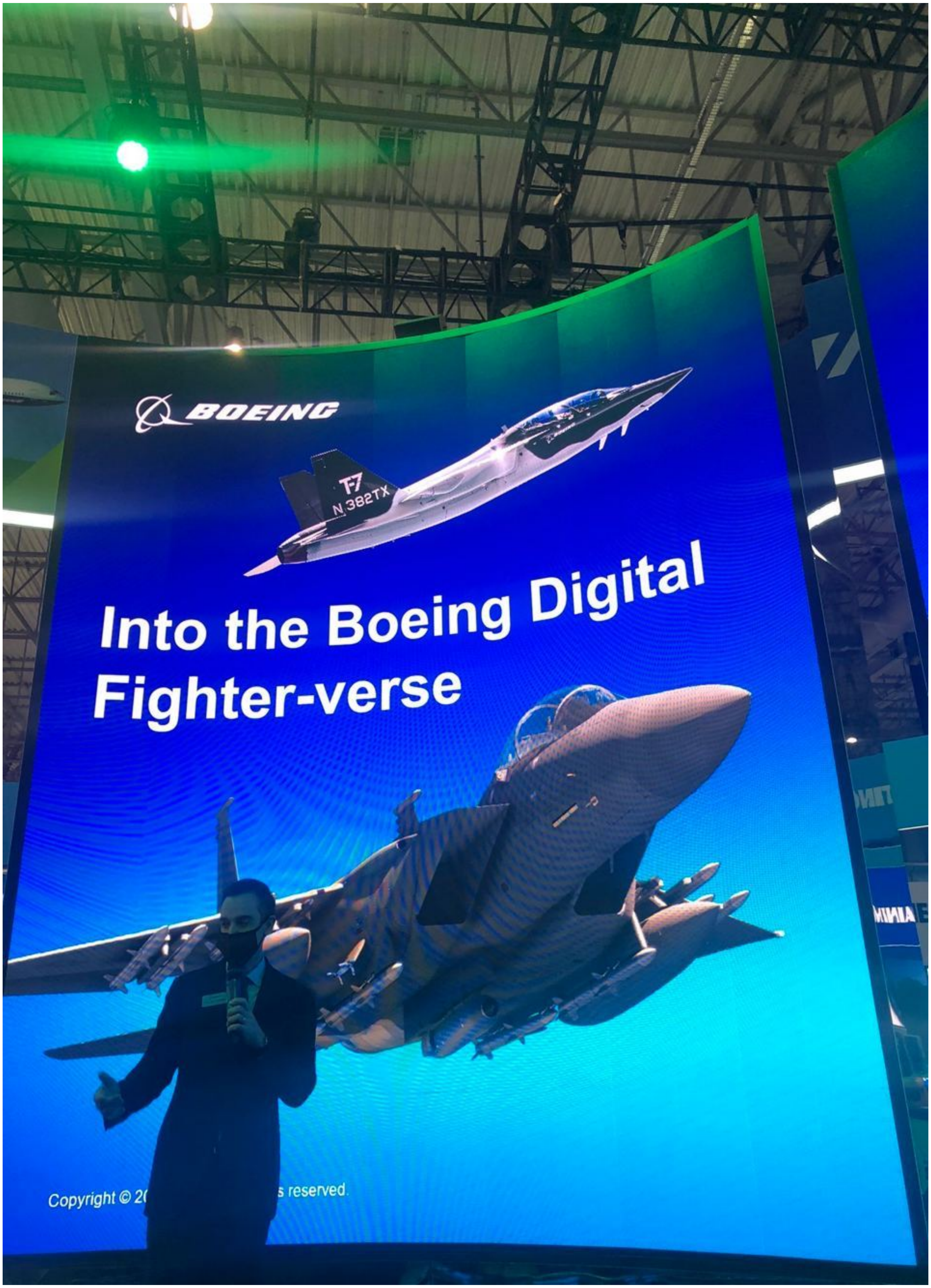

BOEING

Into the Boeing Digital Fighter-verse

Copyright © 20 s reserved.

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[illegible]

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[illegible] IPO[illegible][illegible]2021 [illegible] 51 [illegible] 1959 [illegible] 78.1 [illegible] 7.40 [illegible]

[illegible] Meta [illegible][illegible] Meta [illegible] Frances Haugen [illegible] Meta “[illegible]” [illegible]Meta [illegible] Meta [illegible]

Google [illegible] Android [illegible]Google [illegible] Android [illegible] Google Play Store [illegible] Epic Games [illegible]10 [illegible]Google [illegible] App [illegible] 30% [illegible] 15%[illegible]

Coinbase [illegible][illegible] Paradigm one [illegible] 25 [illegible] 10 [illegible]

[illegible]FCC[illegible]10 [illegible] FCC [illegible] 1 [illegible] FCC [illegible] FCC [illegible]

[illegible][illegible] “[illegible]National Defense Authorization Act[illegible]” [illegible] 1900 [illegible]

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2021[illegible]11[illegible]15[illegible]

[illegible]

[illegible] LatePost[illegible] 3-8 [illegible]1500 [illegible]

[illegible]2020 [illegible] 100 [illegible] 50 [illegible] 50 [illegible]

[illegible]2018 [illegible] Age of Learning [illegible] ABC mouse[illegible]

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[illegible] 7 [illegible]

[illegible] LatePost[illegible]

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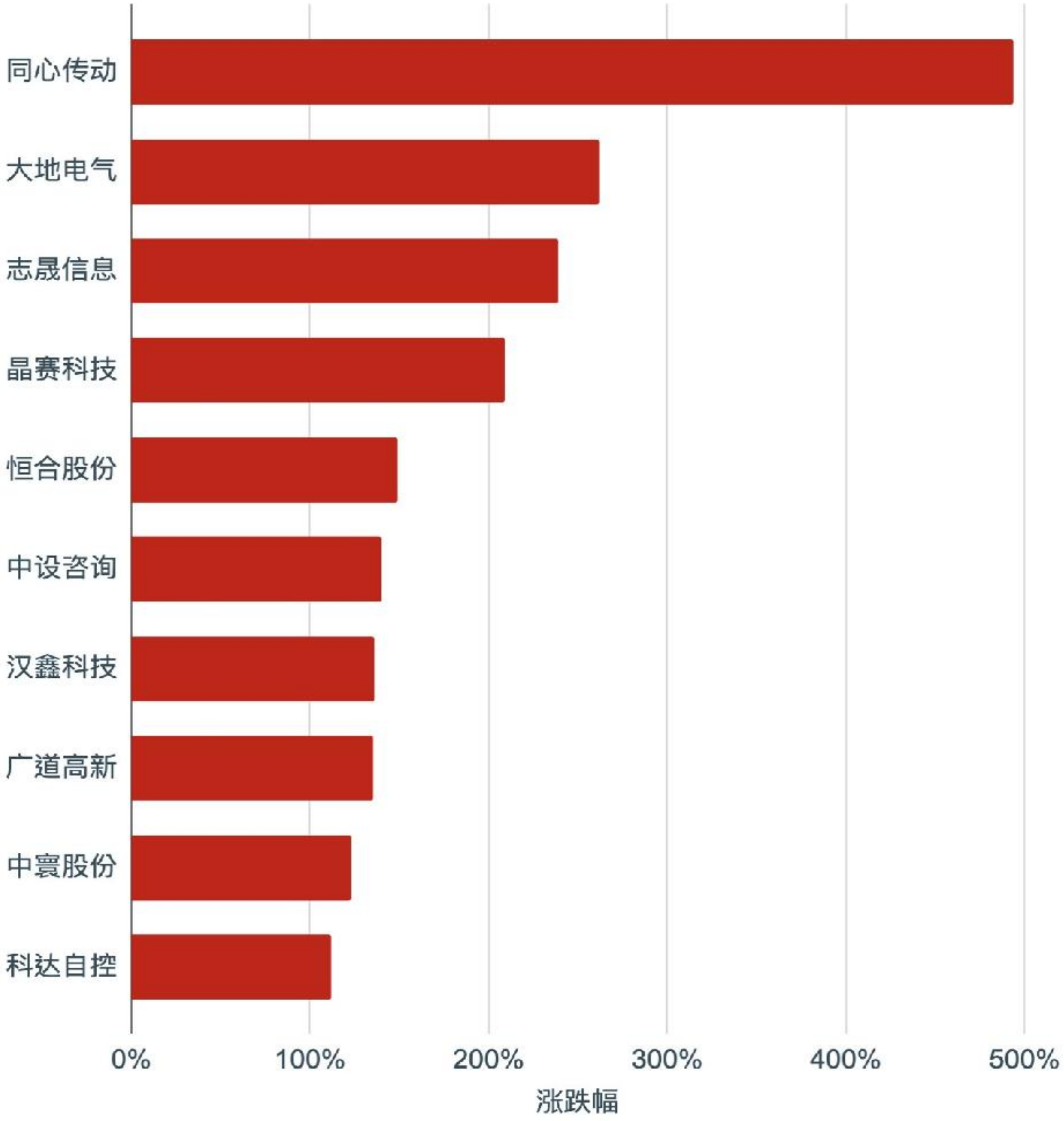
北交所十家首发企业首日股价最少也翻倍了



数据来源：Wind
晚点 LatePost 制图

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□□□□□□□□□□

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[illegible] A [illegible]

[illegible] “[illegible]” [illegible] 4500 [illegible]

[illegible] 24.59 [illegible] A [illegible]

[illegible]

10 [illegible]

[illegible]10 [illegible] 4.9%[illegible] 0.5 [illegible]

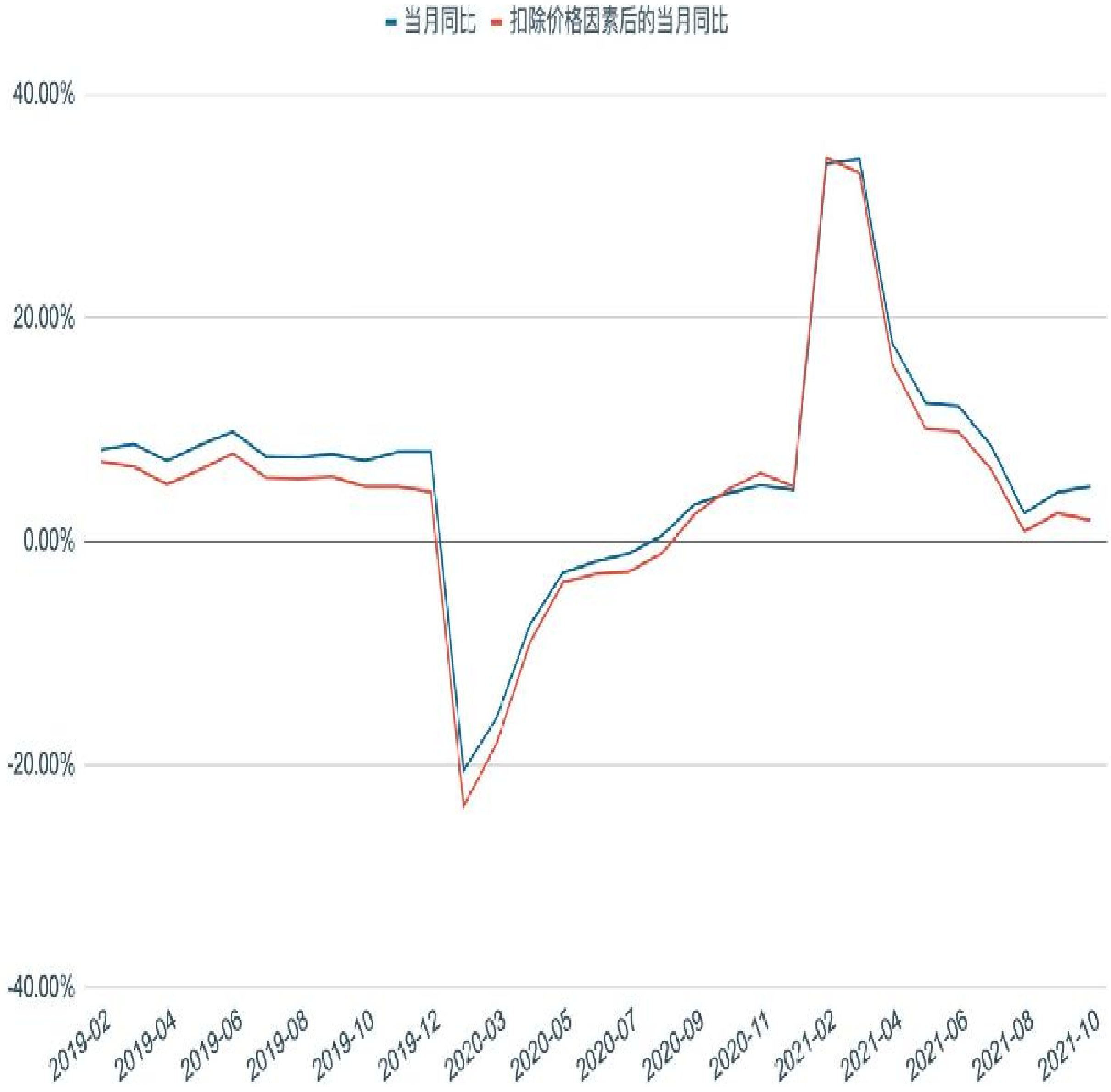
[illegible] 10 [illegible] 34.8%[illegible]

[illegible]10 [illegible] 15.9%[illegible] 12.6%[illegible] 8.3%[illegible] 6.4%[illegible] -44%[illegible]1.5%[illegible]

[illegible]

[illegible]10 [illegible] 1.9%[illegible] 0.6 [illegible]

涨价驱动消费数据的反弹



数据来源：Wind
晚点 LatePost 制图

LATE POST

[illegible]

[illegible]

[illegible] 4 [illegible][illegible]

[illegible][illegible] 6 [illegible]5 [illegible]11 [illegible] 12 [illegible]

[illegible]

[illegible]10 [illegible] 6.9%[illegible] 0.5 [illegible]

[illegible][illegible]“[illegible]” [illegible] 10 [illegible] 70 [illegible]10 [illegible] 9 [illegible]

“[illegible]”Michael Burry [illegible][illegible] 6 [illegible] 30 [illegible] 8830 [illegible] 10%[illegible] 69 [illegible]

TikTok [illegible] 8 [illegible][illegible] Sensor Tower [illegible] 2 [illegible]TikTok [illegible] Telegram [illegible]TikTok [illegible] 2.45 [illegible] 30 [illegible] Android [illegible] Facebook [illegible] Instagram 10 [illegible] TikTok [illegible] 100 [illegible]

[illegible] Arm [illegible][illegible] Arm [illegible] 6 [illegible]

[illegible][illegible] 20 [illegible] 10% [illegible]

[illegible]

[illegible] 61 [illegible] 30 [illegible][illegible]9 [illegible] 11.5%[illegible] 35 [illegible]

[illegible]

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2021[illegible]11[illegible]12[illegible]

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11 [illegible] 12 [illegible]

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[illegible] 4 [illegible]4 [illegible] 25 [illegible]

[illegible] 8 [illegible]

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[illegible]

[illegible]

[illegible]11 [illegible] 9 [illegible] Rivian [illegible] 1200 [illegible]

[illegible]

[illegible]·[illegible]JP·[illegible] 130 [illegible]

[illegible]·[illegible] 2000 [illegible] 6000 [illegible]

[illegible] 20 [illegible]

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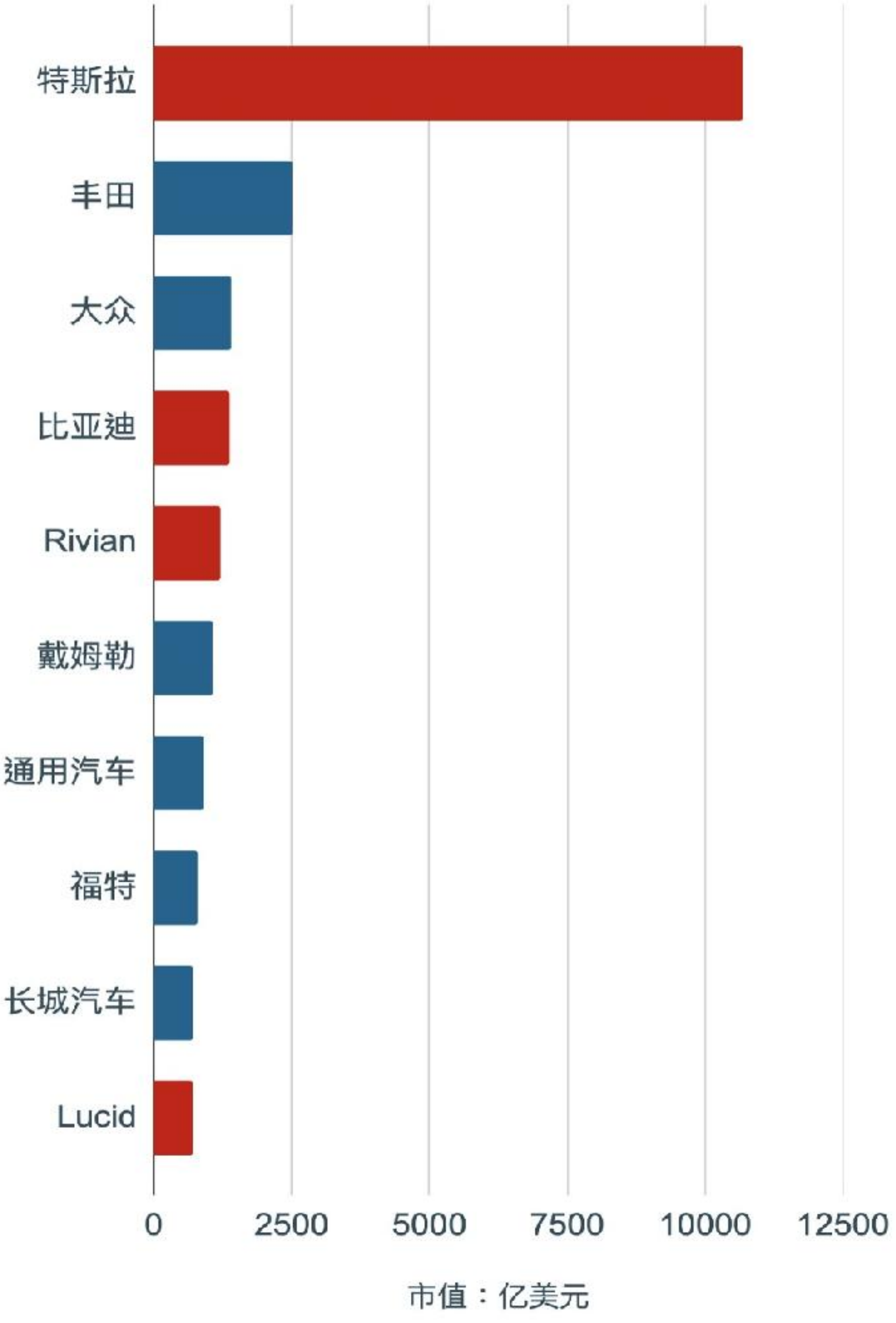
[illegible]

全球市值最高的十家车企中，四家是电动车生产商



Source: Companiesmarketcap
晚点LatePost制图

LATE POST

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[illegible]

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[illegible] Rivian [illegible]

[illegible] 9 [illegible] 10 [illegible] 156 [illegible] 756 [illegible] 2/3 [illegible]

[illegible]Rivian R1T [illegible]

Rivian [illegible]

[illegible] 10%[illegible] 150%[illegible]

[illegible]

[illegible] 40000 [illegible] 30%[illegible] Rivian [illegible] 10 [illegible] 80000 [illegible] 7500 [illegible]

WSJ [illegible]“[illegible]”

2019 [illegible]“[illegible] 2030 [illegible]“

[illegible]

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[illegible]

“[illegible]” [illegible]

[illegible] “[illegible]” [illegible][illegible] “[illegible]” [illegible] 5403 [illegible] 8.45%[illegible] 26%[illegible] “[illegible]” [illegible]

[illegible] 29 [illegible] 65% [illegible] 11 [illegible] 11 [illegible] 8 [illegible]220 [illegible] “[illegible]” [illegible] 100%[illegible]

[illegible]“[illegible]” [illegible] 3491 [illegible] 29%[illegible] 33%[illegible]3C [illegible]

- 11 [illegible] 10 [illegible] 8 [illegible] 5 [illegible] 5 [illegible] 20 [illegible]

- 11 [illegible] 10 [illegible] 8 [illegible] 10 [illegible] 260%[illegible]
- iPhone [illegible]

[illegible] 10 [illegible] 20 [illegible] “[illegible]” [illegible] 115 [illegible] 85 [illegible] 9.3 [illegible] 1.6 [illegible] 10 [illegible] 25 [illegible] 11 [illegible] 11 [illegible] Top 100 [illegible] 23% [illegible] 40%[illegible]

[illegible]FILA [illegible] 61% [illegible] 46.5 [illegible] 73% [illegible] 34 [illegible]

[illegible] “[illegible]” [illegible] “[illegible] [illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]11 [illegible] 1 [illegible] 11 [illegible] 20.5%[illegible] “[illegible]” [illegible]11 [illegible] 11 [illegible] 16 [illegible]

[illegible]

[illegible] 12 [illegible] 80 [illegible] 4 [illegible] 7 [illegible] 2022 [illegible] 3 [illegible] 31 [illegible] 930 [illegible] 900 [illegible] 2.4 [illegible]

[illegible] 89 [illegible] 567 [illegible] 12 [illegible]

[illegible] TrendForce [illegible] DRAM [illegible] 15%[illegible]

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- [illegible]
- [illegible]

[illegible] 11 [illegible] 16 [illegible] 240 [illegible] 37 [illegible]

[illegible]

[illegible] 10 [illegible]2020 [illegible] D2 [illegible] 130 [illegible]

[illegible] 62.7 [illegible] 9.8% [illegible]Trendforce [illegible] 420 [illegible]

[illegible] 10 [illegible][illegible] Model Y [illegible] Model 3 [illegible] 1000 [illegible] Model Y 1000 [illegible] Model Y [illegible] 1 [illegible]

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[illegible] 81 [illegible] 400 [illegible] 71 [illegible] 30% [illegible]10 [illegible] 20 [illegible] 50 [illegible]

[illegible] 300 [illegible] 23 [illegible] 19 [illegible][illegible] 7 [illegible]7 [illegible] 9 [illegible] 9650 [illegible] 2019 [illegible] 300 [illegible]

[illegible]LV[illegible][illegible] 35% [illegible]

[illegible]

[illegible][illegible] 4 [illegible]

[illegible][illegible] 5.38 [illegible] 29%[illegible]

[illegible][illegible]2021 [illegible]Secure Equipment Act of 2021[illegible] “[illegible]” [illegible]FCC[illegible]

[illegible][illegible] 57% [illegible] 352%[illegible]

[illegible]Spotify [illegible] Findaway[illegible] 24% [illegible] Spotify [illegible] Apple Podcast [illegible] YouTube[illegible]

[illegible] NFT [illegible][illegible] NFT[illegible] “[illegible]” [illegible]

[illegible][illegible] 2018 [illegible] 8%[illegible] 1.1% [illegible]

[illegible] 17 [illegible]11 [illegible] 31 [illegible] 98 [illegible] 79 [illegible] 30 [illegible] 903 [illegible] 23.6 [illegible]

[illegible] Rivian R1T [illegible]

[illegible] 200 [illegible]

[illegible] [illegible] [illegible]

2021[illegible]11[illegible]11[illegible]

2021 [illegible]

12 [illegible] “[illegible]” [illegible]

[illegible]11 [illegible]

11 [illegible] 17 [illegible] LatePost[illegible] 3114 [illegible]10 [illegible] 31 [illegible] 20 [illegible] - 11 [illegible] 11 [illegible] 14 [illegible] 09 [illegible]

[illegible] —— [illegible] —— [illegible]“[illegible]”

[illegible] —— [illegible] —— [illegible]

[illegible] 13 [illegible]

[illegible] 4 [illegible] 182.28 [illegible] 4% [illegible]

[illegible] 8 [illegible] 9 [illegible] 2.5% [illegible] 4.4%[illegible] 25 [illegible]

[illegible] 11 [illegible] 16 [illegible] B2C [illegible] CTO [illegible]

[illegible] —— “[illegible] 29 [illegible]65% [illegible]”“[illegible] 10% [illegible]”[illegible]

[illegible]

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[illegible]

[illegible] 2013 [illegible]

8 [illegible] 450 [illegible] 7 [illegible]

[illegible] LatePost[illegible] 200 [illegible]

[illegible]——[illegible] 18%[illegible]

[illegible]

[illegible] 50 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 3 [illegible] 8 [illegible]

[illegible] 35.1 [illegible] / [illegible]

[illegible] 300 [illegible] 20%[illegible]

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[illegible] 1.41 [illegible]

10 [illegible] 1.95 [illegible] 12 [illegible] 2.55 [illegible]

[illegible] A [illegible]8 [illegible] 20%[illegible]

[illegible] 20 [illegible]

[illegible]

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□□□□□□□□□□□□□Beyond Meat □□□□□□□□□□ 5400 □□□□□□□□□□□□□□□□□Beyond Meat □□□□□□□□□□□ 13.9%□□ 0.85-1 □□□□□□□□□□□□□□□□□□□□□□□ 18%□

□□□□□□□□□□□□□□2019 □□□□ 43% □□

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□□A □□□□□□□□□ 7%□

Google □□□ 43 □□□□□□□□□□ 28 □□□□□□□2017 □□□□□□□□□□□□□□ Google □□□□ 440 □□□□□□□□□□□□□□□□□□□□□□□□□ 750 □□□□□ 32 □□□□□□ 43 □□□□□□□□□□□□□□□□□□□□□□□□□□Google □□□□□□□□□□□□□□□□□□□□ 28 □□□□□□□□□

□□□□□□□□ 31 □□□□□□□□□□□□□□□□ 10 □□□□□□CPI□□□□□——□□□

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[illegible] [illegible] [illegible]

2021[illegible]11[illegible]10[illegible]

[illegible]

[illegible]

[illegible] 7-9 [illegible] 13 % [illegible] 1424 [illegible] 2018 [illegible] 4 [illegible] 2% [illegible] 318 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2019 [illegible] 500 [illegible] “[illegible]” [illegible] 500 [illegible] “[illegible]”[illegible] 137.3 [illegible] 100 [illegible]

[illegible]

[illegible]

[illegible] 449 [illegible] 8.5% [illegible] 45%[illegible]

[illegible] 7 [illegible] 22 [illegible]

[illegible] 10 [illegible] 8 [illegible]

[illegible]

[illegible] 5% [illegible] 224.95 [illegible] 4% [illegible] 35 [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 21% [illegible] 5716 [illegible] 33%[illegible] 4408 [illegible]

[illegible]

[illegible] 2023 [illegible] 2024 [illegible]

[illegible] 11%[illegible]

[illegible] Thomas Gryta [illegible]

[illegible]……[illegible]

[illegible]

[illegible] 19 [illegible]-[illegible] 1892 [illegible]J.P. [illegible]

[illegible] 80 [illegible]·[illegible] 1990 [illegible]

[illegible]

2001 [illegible]

[illegible] 2008 [illegible] CEO [illegible] 2020 [illegible]

[illegible] 2018 [illegible] 1160 [illegible] 1999 [illegible] 3/4[illegible]

[illegible] 2018 [illegible] 2023 [illegible]HDD [illegible]

[illegible]

> [illegible]
>
> [illegible]

“[illegible] xxx[illegible]”

[illegible] Rivian [illegible]26%[illegible] 760 [illegible]——[illegible] 119 [illegible]——[illegible] 53 [illegible] —— [illegible] IPO [illegible]

[illegible] Rivian [illegible] 336 [illegible] 2.26 [illegible] 2019 [illegible] 772 [illegible]

[illegible] Rivian [illegible] 100 [illegible] 10 [illegible] Rivian [illegible]

10 [illegible][illegible] 305 [illegible] 150 [illegible] “[illegible]”

[illegible] 5 [illegible] 4.1 [illegible][illegible] 20%[illegible] 5 LX [illegible]

[illegible]7-9 [illegible] 2.4 [illegible] 86.4 [illegible] 93.8 [illegible] 101.1 [illegible] CEO [illegible]

[illegible] 24 [illegible] 6 [illegible] 2040 [illegible][illegible] 24 [illegible] 2035 [illegible]2040 [illegible]

[illegible][illegible] 2012 [illegible]·[illegible] 1980 [illegible] B2[illegible] 400 [illegible] 2012 [illegible]“[illegible]” [illegible]

[illegible]

[illegible]Continental[illegible][illegible]

[illegible][illegible]1[illegible]2[illegible]

[illegible] 15%[illegible]

[illegible] 6% [illegible]9 [illegible]

[illegible] 10 [illegible] PPI [illegible] 13.5%[illegible] 10 [illegible] 11 [illegible] PPI [illegible]

[illegible]“[illegible]” [illegible]

[illegible] Unity [illegible][illegible] 16 [illegible] Weta Digital [illegible]Unity [illegible]

[illegible]GTC[illegible] CEO [illegible] “Omniverse Avatar”[illegible] Ominiverse Replicator [illegible] “[illegible]”[illegible] 100 [illegible]

[illegible] CEO [illegible] “[illegible]”[illegible]

[illegible]

[illegible] CEO [illegible][illegible] “[illegible]”[illegible] 1 [illegible] 6.8 [illegible] / [illegible]

[illegible] Coinbase [illegible] 41%[illegible] 13%[illegible]Coinbase [illegible] 30%[illegible]

[illegible]

[illegible] “996” [illegible][illegible] “[illegible]”[illegible]

[illegible][illegible] 22 [illegible] 28 [illegible] 4.5 [illegible] 12 [illegible] 70 [illegible] 5 [illegible] 20%[illegible]

[illegible][illegible] 12 [illegible] 9 [illegible] App Store [illegible] 15% [illegible] 30% [illegible] 150 [illegible]

[illegible] Google [illegible][illegible] Surface Laptop SE[illegible] 249 [illegible] 1600 [illegible] Surface [illegible] Google [illegible] Chromebook [illegible] iPad [illegible]

[illegible][illegible]

[illegible] 2025 [illegible][illegible] 2024 [illegible]NASA[illegible] 7 [illegible] NASA [illegible] Space X [illegible]1[illegible]2[illegible]3[illegible]

[illegible]

[illegible] + [illegible] + [illegible]× 2[illegible]

[illegible]

[illegible]

2021[illegible]11[illegible]09[illegible]

[illegible] + [illegible] + [illegible]× 2

[illegible] 11 [illegible] 9 [illegible] 2.53 [illegible]5716 [illegible]4408 [illegible]2130 [illegible]

[illegible]

3 [illegible]

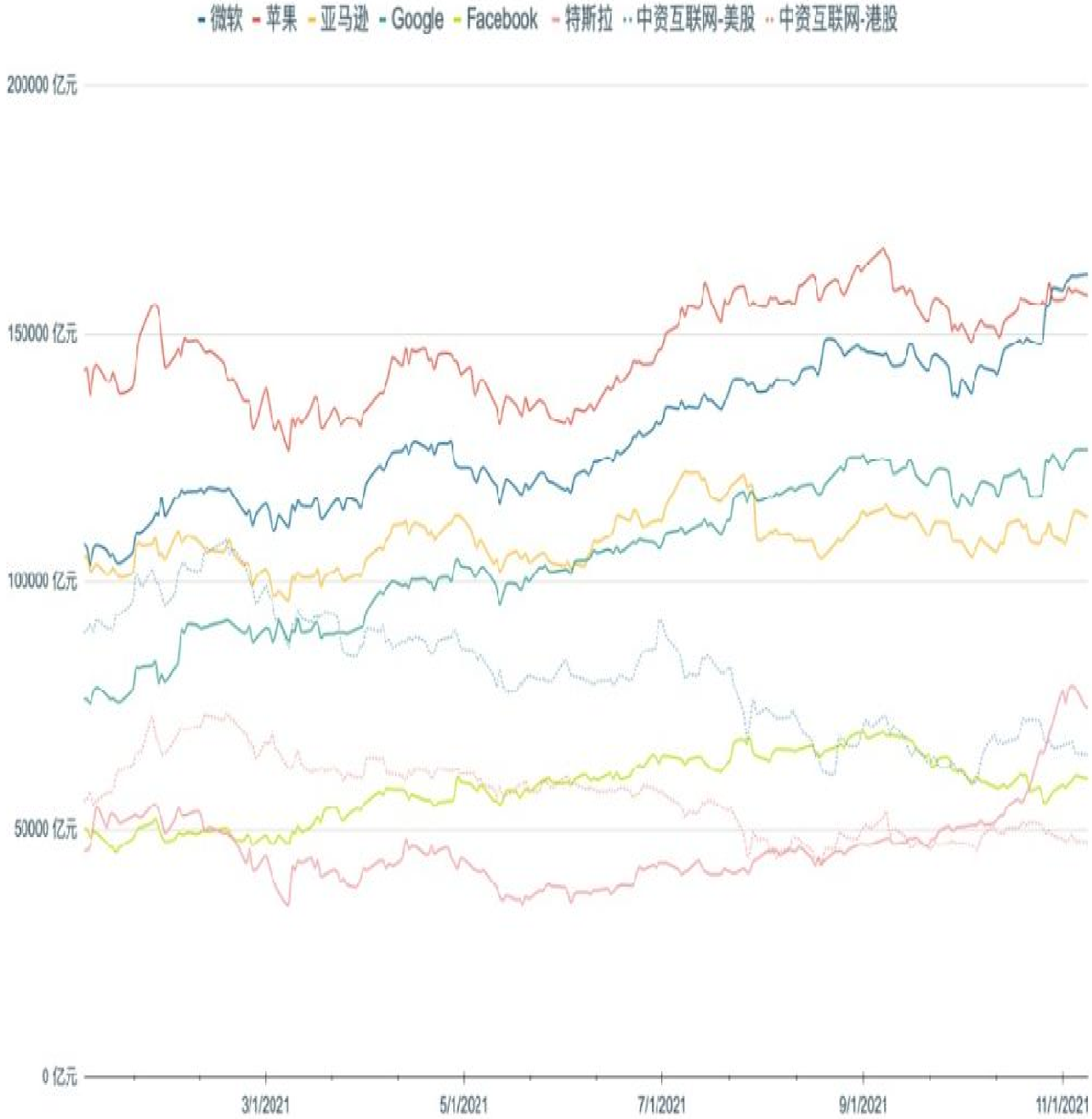
[illegible] 6 [illegible] 30 [illegible]7 [illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] 9 [illegible] 17 [illegible] 1.8 [illegible]

[illegible] 2017 [illegible]

在港美股上市的中国互联网公司，市值加起来都没有微软高



Source：Wind，晚点 LatePost 整理

LATE POST

[illegible]“[illegible]-[illegible]”[illegible]“[illegible]-[illegible]”[illegible] Wind [illegible]

[illegible] 21% [illegible] 5716 [illegible] 33%[illegible] 4408 [illegible]

[illegible] —— [illegible]Alphabet[illegible]Google [illegible]Facebook —— [illegible] Alphabet [illegible] 60%[illegible]

[illegible]

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[illegible]

[illegible] CFO [illegible]

[illegible] 7-9 [illegible]

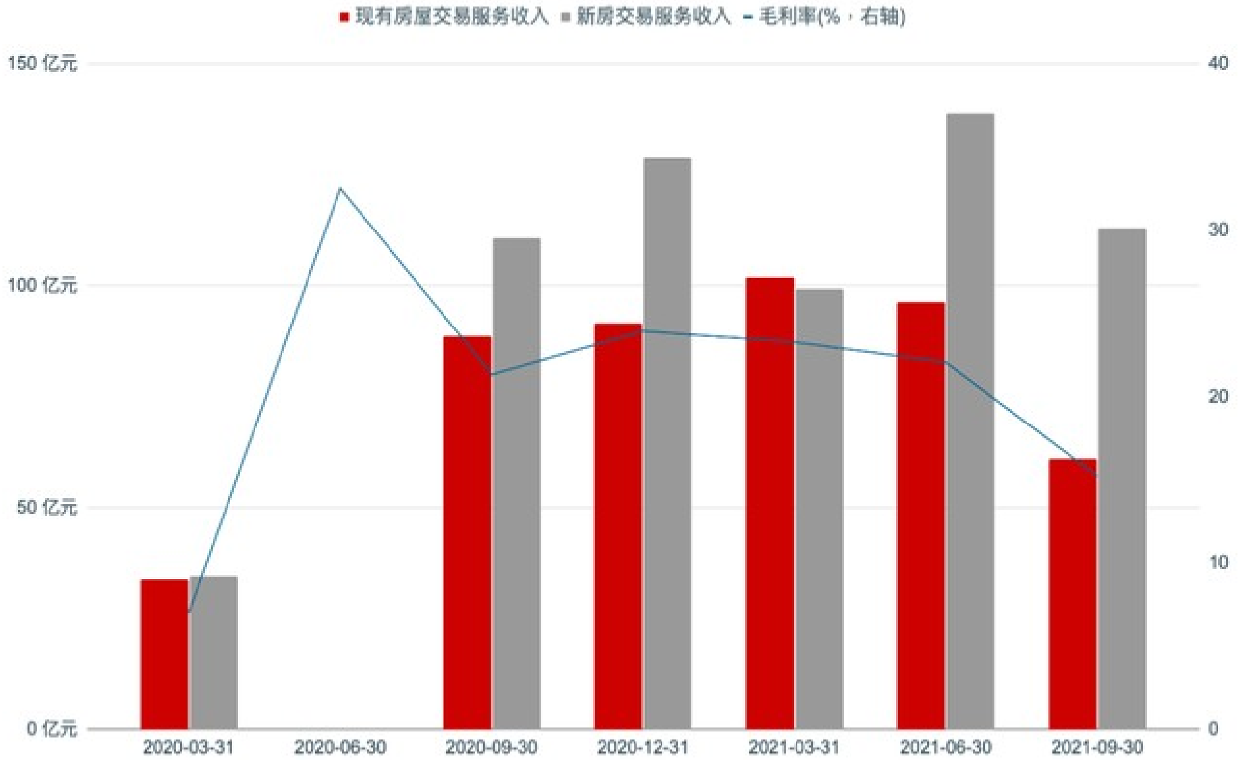
- [illegible] 180.96 [illegible] 11.94%[illegible]
- [illegible] 4101 [illegible] 113 [illegible] 2.5% [illegible] 2.5%[illegible]
- [illegible] 3782 [illegible] 61 [illegible] 34.3% [illegible] 30.6%[illegible]
- [illegible]
- [illegible] 15.2%[illegible] 7 [illegible] 6 [illegible]
- [illegible] 17.65 [illegible] 7500 [illegible]
- [illegible] 1000 [illegible]

[illegible] 145 [illegible] 155 [illegible] 26 [illegible] 36 [illegible]

[illegible] 7.0% [illegible] 50.0%[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

贝壳新房交易业务收入进一步甩开存量房业务



Source：Wind，晚点 LatePost 整理

[illegible] “[illegible]”[illegible] 30 [illegible]

[illegible]10 [illegible] 90 [illegible] 74 [illegible]

[illegible] 2022 [illegible]

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[illegible] IPO [illegible][illegible] 2.8 [illegible] 2021 [illegible] 5 [illegible] 2016 [illegible]

[illegible] 15 [illegible][illegible] 11 [illegible] 9 [illegible] “[illegible]”[illegible] 45 [illegible]

[illegible][illegible] 2018 [illegible] 2021 [illegible] 10 [illegible] 49534 [illegible] 398%[illegible] 4 [illegible] 75837 [illegible]

[illegible][illegible]2020 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible][illegible]——[illegible] 500 [illegible] 7120 [illegible] 30.2% [illegible] 0.5 [illegible] 8.9 [illegible]

[illegible] 33 [illegible][illegible] 18 [illegible] 33 [illegible]

[illegible][illegible] 5 [illegible] SUV[illegible] 16.33%[illegible]

[illegible][illegible]10% [illegible] 4.84%[illegible]

[illegible] Wagas [illegible] 8-10 [illegible][illegible]Jollibee[illegible]Restaurant Brands International[illegible]Wagas [illegible] 1999 [illegible] 11 [illegible] 160 [illegible] Tim Hortons [illegible]

10 [illegible][illegible]10 [illegible] 53% [illegible] 57%[illegible]9 [illegible]

[illegible][illegible] Crew-2 [illegible] 6 [illegible] SpaceX [illegible] 9 [illegible] 11 [illegible] 10 [illegible] Crew-3 —— [illegible] Crew-2[illegible]

Google [illegible][illegible]Google “[illegible]” [illegible]

[illegible]

[illegible] CEO [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]11[illegible]09[illegible]

[illegible] “[illegible]”[illegible]

[illegible] CEO [illegible] “[illegible]” [illegible] GMV [illegible]

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[illegible] 2016 [illegible] CEO [illegible] “[illegible]”[illegible]

[illegible]ODM[illegible]

[illegible] 70 [illegible] 2017 [illegible]

[illegible]

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[illegible] 2019 [illegible]

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[illegible] LatePost[illegible]2020 [illegible] 158 [illegible] 100 [illegible]

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2021[illegible]11[illegible]08[illegible]

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[illegible] 2 [illegible] 100 [illegible] 10 [illegible] 100 [illegible] 100 [illegible] 30 [illegible] 10% [illegible]

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7-9 □□□□□□□□□□□□□□□ 100 □□□□□□□□□□□□□□□□□□□□□□□□□□SB Northstar□□□□□ 13 □□□□□□□□□□□□□□□□□□□□□□□□□ 90 □□□□□□□
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□□ 34%□45% □ 61%□□□□□□□□□□ Coupang □□□□□□□□□□□□□□□□□ 120 □□□□□□□ 75 □□□□

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□□ 10%□□□□□□□□□□ 20%□

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[illegible]

[illegible]11 [illegible]

[illegible] 1.57 [illegible]

58% [illegible] 200 [illegible] “[illegible] 10%” [illegible] 350 [illegible] 58% [illegible] 6.5% [illegible] 1142 [illegible]

[illegible] 1500 [illegible] [illegible]

[illegible] 5 [illegible] 200 [illegible] [illegible] IPO [illegible]2013 [illegible] Quest Mobile [illegible]8 [illegible] 4500 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 11 [illegible] 9 [illegible]SK [illegible]

[illegible] 5G [illegible] 5%[illegible] 4G [illegible] 15%[illegible] 3648 [illegible] 840 [illegible]

[illegible]

[illegible] 66%[illegible][illegible] 9 [illegible] 1492 [illegible] —— [illegible]

10 [illegible][illegible]10 [illegible] 27.1% [illegible]

[illegible] 10 [illegible][illegible]10 [illegible] 148.1% [illegible] 141.1%[illegible] 18.8%[illegible] 150 [illegible]

[illegible][illegible] 32.97 [illegible] 3.94%[illegible]

[illegible][illegible] 2029 [illegible] 10%[illegible]

[illegible] 23 [illegible][illegible] 2021 [illegible] 11 [illegible] 7 [illegible]31 [illegible] 23.3 [illegible] 11 [illegible] 6 [illegible] 160.79 [illegible] 1.6 [illegible] 1.75 [illegible]

[illegible][illegible]11 [illegible] 7 [illegible] 0 - 24 [illegible]31 [illegible] 89 [illegible] 24 [illegible] 3 [illegible] 65 [illegible] 18 [illegible]

[illegible]

[illegible]31[illegible]

[illegible] [illegible] [illegible]

2021[illegible]11[illegible]05[illegible]

[illegible]

[illegible]31[illegible]

1881 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 70 [illegible]——[illegible] 45 [illegible]

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[illegible] 6 [illegible] 50% [illegible]

[illegible] “[illegible] 100 [illegible] 100 [illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible] “[illegible]”[illegible]

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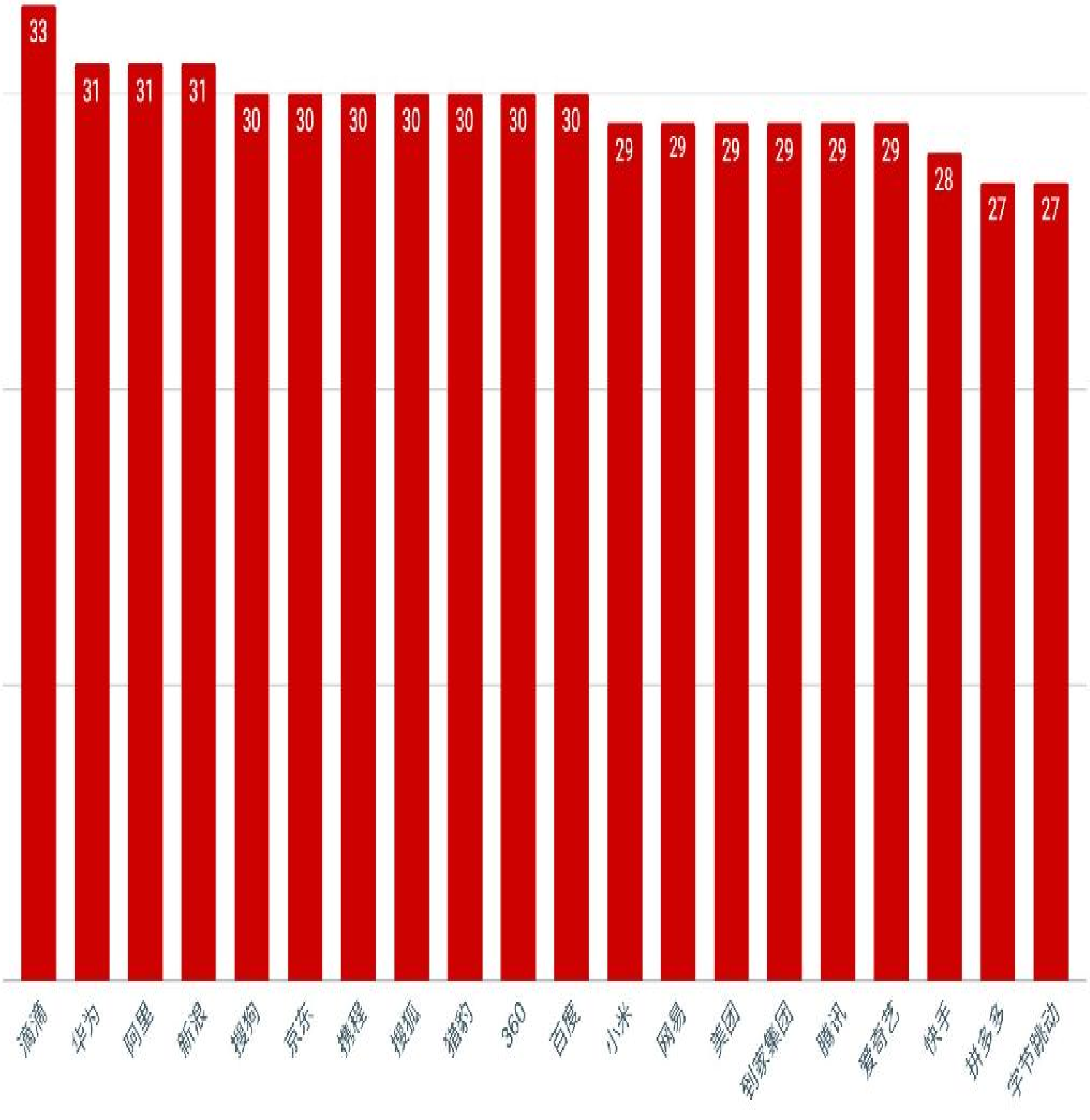
中国互联网公司的员工平均年龄



Source：脉脉数据研究院（数据截至 2020 年 2 月 14 日）
晚点LatePost制图

LATE POST

[illegible]30[illegible]2[illegible]“[illegible]”[illegible]65[illegible]60[illegible]

[illegible]60[illegible]“996”[illegible]“[illegible]”[illegible]HR[illegible]

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[illegible]30[illegible]

15[illegible]IBM PC[illegible]

[illegible]1/44[illegible]

[illegible]QQ[illegible]2018[illegible]“[illegible]”[illegible]5%[illegible]PCG[illegible]QQ[illegible]——[illegible]“[illegible]”[illegible]

[illegible]“[illegible]35[illegible]‘[illegible]’[illegible]”[illegible]35[illegible]

[illegible]30[illegible]35[illegible]“[illegible]”[illegible]

[illegible]

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[illegible]

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[illegible] 37 [illegible] “[illegible]”[illegible]

[illegible] 2014 [illegible]“[illegible]” [illegible] “[illegible]” [illegible]

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Uber[illegible]UBER.US[illegible][illegible] 7-9 [illegible]Uber [illegible]Adjusted EBITDA[illegible] 800 [illegible]Uber [illegible] 123%[illegible] 24.24 [illegible] 800 [illegible] 397 [illegible] Uber [illegible] 11.9%[illegible] Uber [illegible]

KK [illegible][illegible] 2015 [illegible]2019 [illegible] “THE COLORIST [illegible]” [illegible] 680 [illegible] SKU [illegible] 40% [illegible]KK [illegible] 42 [illegible] 200 [illegible]

[illegible]002027.SZ[illegible][illegible] 18 [illegible] 1073 [illegible]

[illegible] A [illegible][illegible] 4-9 [illegible] 10.42 [illegible] 2.8% [illegible] A [illegible] CEO [illegible] A [illegible] “[illegible]” [illegible] 48%[illegible] 10 [illegible]

[illegible] 305 [illegible] 152.61 GWh [illegible][illegible]9 [illegible]

[illegible][illegible] 5 [illegible] 9 [illegible] 18.9%[illegible] 19.4%[illegible] Switch [illegible]

[illegible]Airbnb [illegible][illegible] Airbnb [illegible] 22.37 [illegible] 8.34 [illegible] 67% [illegible] 400%[illegible]CEO Brian Chesky [illegible]: “[illegible]” [illegible] 80%[illegible]

[illegible]SEMI[illegible] 36.49 [illegible] 2024 [illegible]

[illegible] Google [illegible][illegible] Aquis [illegible]CME[illegible] Google [illegible] CME [illegible] Google [illegible] Google [illegible] CME [illegible] 10 [illegible]

[illegible] Ridgeback [illegible] Molnupiravir[illegible] 50%[illegible]Medicines Patent Pool[illegible] Molnupiravir [illegible]

[illegible]

[illegible]No Country for Old Men

[illegible] “996” [illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]11[illegible]04[illegible]

[illegible]

[illegible] “996” [illegible]

[illegible] “1075” [illegible] 4 [illegible]

[illegible] 7 [illegible] 10 [illegible] 11 [illegible]“[illegible]” [illegible] 0 [illegible] 12 [illegible]

[illegible]“1075” [illegible] 7 [illegible] 7 [illegible] 2 [illegible] 36 [illegible]

[illegible]“[illegible]”

[illegible] “1075”[illegible]

[illegible] “995”[illegible] “995”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] 5 [illegible]

[illegible]

[illegible] “995” [illegible] 1 [illegible] “1075” [illegible]

[illegible] “965” [illegible]

[illegible]

[illegible] 1 [illegible] “11-11-6” [illegible] “9-9-6” [illegible] “11-11-6”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 3 [illegible]

[illegible]

[illegible] 11 [illegible] 4 [illegible]

[illegible] 3.2 [illegible] 7.5 [illegible] 1% [illegible] 2 [illegible] 3 [illegible]“[illegible] ‘[illegible]’”[illegible]

[illegible] 28 [illegible] 10 [illegible] 5.25 [illegible] / [illegible]

[illegible]

[illegible] 1.3 [illegible]

[illegible] 70%[illegible]

[illegible]

[illegible] 2.73 [illegible] 2.93 [illegible] 449 [illegible] 349.2%[illegible]

[illegible]

[illegible] **A** [illegible] IPO [illegible] 560 [illegible] 10 [illegible] A [illegible] IPO [illegible]

- 5G [illegible]280 [illegible]
- [illegible]80 [illegible]
- [illegible]50 [illegible]
- [illegible]50 [illegible]
- [illegible]100 [illegible]

[illegible] A [illegible]

[illegible] 3 [illegible] “[illegible]” [illegible][illegible] 1-5 [illegible]

[illegible] “[illegible]” [illegible]2018 [illegible] “[illegible] 85%”[illegible]

[illegible] Model 3 [illegible] Model S [illegible] Model Y [illegible] Model X [illegible] 2-3 [illegible] 50% [illegible] 2023 [illegible]

[illegible] 10 [illegible] 23.4%[illegible] 10 [illegible]

[illegible] 10% [illegible] 30%-50%[illegible] 2018 [illegible] 30%[illegible]10 [illegible]

[illegible] 10 [illegible] 22 [illegible] 1.4 [illegible] 1000 [illegible] 2014 [illegible]2019 [illegible]

[illegible] “[illegible]”[illegible][illegible] 10 [illegible] “[illegible]” [illegible] 300 [illegible] 4 [illegible] 10 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] CEO Cristiano Amon [illegible] “[illegible]”[illegible]

[illegible] 7-9 [illegible] 93 [illegible] 28 [illegible] 40%

[illegible]·[illegible] [illegible]Brad Smith[illegible]“[illegible]” [illegible]

[illegible] Ignite 2021 [illegible] AI [illegible] Teams [illegible] office [illegible] Xbox [illegible]

[illegible] 2019 [illegible][illegible] Bedeo [illegible] Protean Electric[illegible] Protean Electric [illegible] 2018 [illegible]Bedeo [illegible] 10 [illegible]

[illegible]CCC+[illegible] 300 [illegible] Wind [illegible] 33.05 [illegible]

[illegible] 2.76% [illegible] 10 [illegible]10 [illegible]——[illegible] 38 [illegible] 40.87 [illegible]

[illegible] Kazuo Tadanobu [illegible] 4680 [illegible]

[illegible]Kazuo Tadanobu [illegible] LG [illegible]

[illegible] “[illegible]” [illegible] 150 [illegible]

[illegible]

Google [illegible][illegible] Google [illegible]Google [illegible]

[illegible]Google [illegible]

[illegible]Objective Moon[illegible]1 [illegible][illegible] DLT [illegible] OpenClassroom [illegible] Ledger [illegible]

[illegible]

[illegible]

[illegible]
[illegible] [illegible] [illegible] [illegible]

2021[illegible]11[illegible]03[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 1/3 [illegible]

[illegible] LatePost[illegible]TEG[illegible]

[illegible] 3 [illegible] 1.4 [illegible]

[illegible] CEO [illegible]

IaaS [illegible] CPU[illegible]GPU [illegible]

[illegible] IDC [illegible] CPU [illegible] GPU [illegible]

[illegible] 12 [illegible] PaaS [illegible]

[illegible] CPU[illegible]

[illegible] 60 [illegible] Arm[illegible]IP[illegible]

[illegible]

[illegible]

[illegible] IPO[illegible]

[illegible] Kakao [illegible] Kakao Pay[illegible]377300.KS[illegible] 76.2 [illegible] IPO [illegible] 114%[illegible] 212 [illegible]

[illegible] Kakao [illegible] Kakao Pay 39.13% [illegible] 47.8% [illegible]

Kakao Pay [illegible] 6 [illegible] 2000 [illegible] 3650 [illegible]

[illegible] 5183 [illegible] 60 [illegible] 10 [illegible] 3547 [illegible] =2000 [illegible] /3547 [illegible]≈56%[illegible]

[illegible] Kakao Pay [illegible]

[illegible] Kaokao Pay [illegible] 700 [illegible]

[illegible]KaKao Pay [illegible] Ryu Young-joon[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible]Kakao Pay [illegible] IPO [illegible] 8 [illegible]9 [illegible]Kakao Pay [illegible] IPO [illegible]

[illegible]Kakao Pay [illegible] —— KakaoBank[illegible]Krafton[illegible] Coupang[illegible]

[illegible]

[illegible] 0.6 [illegible]

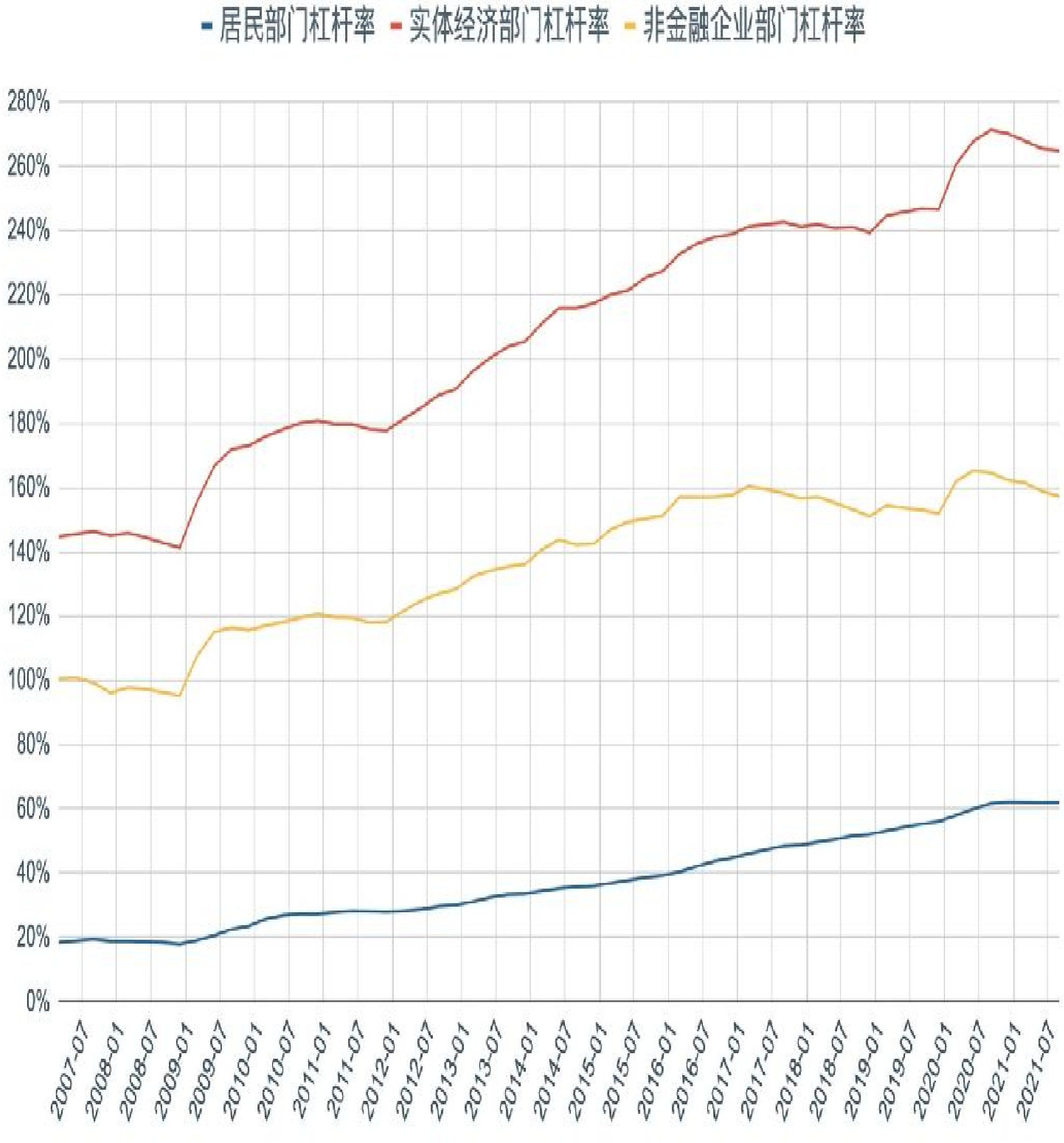
[illegible] 264.8% [illegible] / [illegible] GDP [illegible] 0.6 [illegible] 5.3 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 157.2% [illegible] “[illegible]”[illegible]

[illegible] 5%[illegible]

企业和居民支出意愿低，推动中国宏观杠杆率继续下降



Source：国家金融与发展实验室，晚点 LatePost 整理

LATE POST

[illegible]

[illegible] **CEO** [illegible] “541 [illegible]”[illegible] “5C”“4B”“1D”[illegible] 5 [illegible]to C[illegible]4 [illegible]to B[illegible]Delivery[illegible]

[illegible] 11 [illegible] 2 [illegible] “[illegible]-[illegible]” [illegible] CEO [illegible]

[illegible]

[illegible]

[illegible] 1.59%[illegible] 2011 [illegible]

[illegible] Wind [illegible] 3 [illegible]4 [illegible] 20.14 [illegible] 14.5 [illegible]

[illegible]-[illegible]-[illegible]-[illegible]-[illegible]-[illegible]-[illegible]-[illegible]……[illegible]

[illegible] 1-9 [illegible] 1-10 [illegible] 10 [illegible] 7 [illegible] 10 [illegible] 57000 [illegible] 184 [illegible]

[illegible] 11 [illegible] 8 [illegible]

Facebook [illegible] “[illegible]” [illegible][illegible] 6 [illegible] Facebook [illegible]

[illegible] Facebook [illegible] Facebook [illegible]

[illegible] Switch [illegible][illegible] Switch [illegible] 2021 [illegible] 2022 [illegible] 3 [illegible] 2400 [illegible] 600 [illegible]“[illegible]” [illegible] Switch [illegible] Switch[illegible]

[illegible] 40%[illegible][illegible] 34 [illegible] 2020 [illegible] 38%[illegible] 2019 [illegible] 52%[illegible] 9 [illegible] 23 [illegible] 4 [illegible]

[illegible] 150 [illegible][illegible] CB Insights [illegible]31 [illegible] 5 [illegible] DeFi[illegible] NFT[illegible]

[illegible]

[illegible]

[illegible]
[illegible] [illegible] [illegible] [illegible] [illegible]

2021[illegible]11[illegible]02[illegible]

[illegible]

[illegible] —— [illegible] CEO [illegible]

[illegible]

[illegible] TikTok [illegible]

[illegible] 2021 [illegible]16 [illegible]

[illegible]

[illegible]

[illegible] 25%

[illegible]

[illegible]

[illegible] LatePost[illegible] 150 [illegible] 960 [illegible]L catterton[illegible] LVMH [illegible] [illegible]IDG [illegible]

[illegible] LatePost[illegible]

[illegible] 2.5 [illegible] Wind [illegible] 190 [illegible]

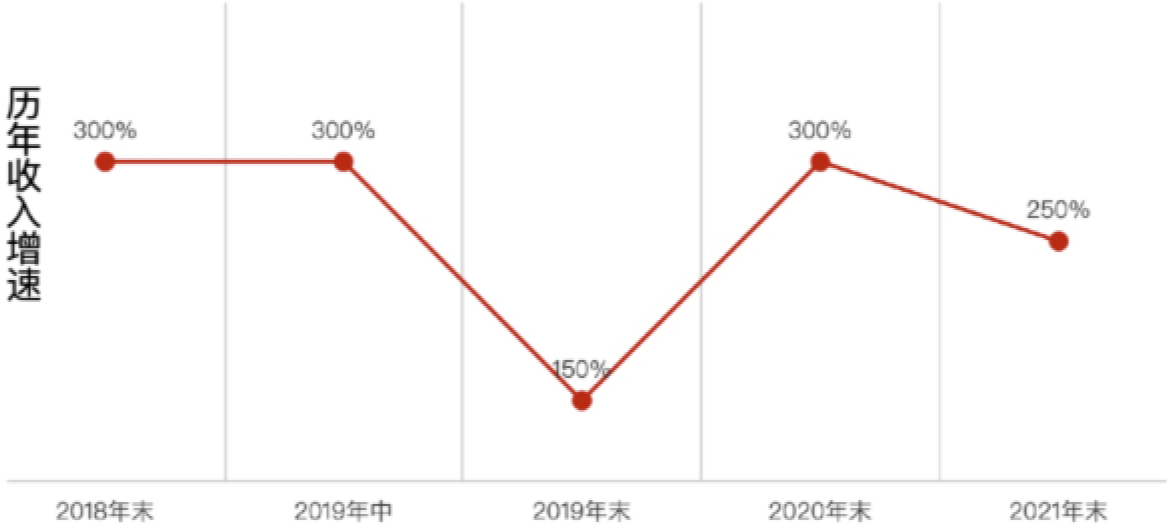
[illegible]

[illegible] 70 [illegible] 75 [illegible] 2.5 [illegible] —— [illegible] 83 [illegible] 3 [illegible] —— [illegible]

[illegible] 2020 [illegible] 3 [illegible] 60 [illegible]

随着收入倍速增长，元气森林估值飙升

	收入	估值
2017 年末	数千万	3 亿
2018 年末	1.8 亿	10 亿
2019 年中	6 亿	39 亿
2019 年末	8-9 亿	130 亿
2020 年末	28 亿	390 亿
2021 年末	70 - 75 亿	975 亿



单位：人民币
晚点 LatePost 整理、制图

LATE POST

[illegible] LatePost[illegible] 200 [illegible] 3.3 [illegible]2.5 [illegible] 150 [illegible] 25%[illegible]

[illegible] 50% [illegible]“[illegible]”

[illegible] P/S[illegible] P/E[illegible] —— [illegible]

[illegible] LVMH [illegible]59.05%[illegible]

[illegible] 0 [illegible] 1 [illegible] 1 [illegible] 100 [illegible] 10 [illegible]“[illegible] 10 [illegible] P/S [illegible]”

A [illegible]

11 [illegible] 3 [illegible] 5% [illegible] 15% [illegible] 3% [illegible] 10%[illegible]

[illegible] A [illegible]

- 9 [illegible] 24 [illegible] 5%[illegible]
- 10 [illegible] 12 [illegible] 3% [illegible] 7%[illegible]
- 11 [illegible] 1 [illegible] 1000 [illegible] / [illegible] 5000 [illegible] / [illegible]
- 11 [illegible] 2 [illegible] 3%-10%[illegible]

[illegible] A [illegible]

[illegible] 7-9 [illegible] 88.95 [illegible] 4.3%[illegible] 16.3 [illegible] 20.2%[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 80% [illegible] 13 [illegible][illegible]7-9 [illegible] 35 [illegible]210 [illegible]

[illegible] iPad [illegible] iPhone [illegible] iPhone[illegible][illegible]iPad [illegible] iPad[illegible] iPhone [illegible] iPhone 13 [illegible]

[illegible] 60 [illegible] CEO [illegible]

[illegible] 10 [illegible] 12 [illegible] 2200 [illegible] 500 [illegible]

[illegible] TechCrunch [illegible] Engadget [illegible] Engadget [illegible] 2005 [illegible]

[illegible] CEO [illegible] 3351 [illegible]·[illegible]1430 [illegible]·[illegible]1360 [illegible] 66%[illegible]——[illegible] 669 [illegible] 411 [illegible] 345 [illegible]

[illegible] Rivian [illegible] 600 [illegible] 800 [illegible]Rivian [illegible] 100 [illegible] 10 [illegible] Rivian [illegible]

[illegible][illegible] “[illegible]” [illegible] 8 [illegible] 2.2 [illegible]

[illegible][illegible]SIA[illegible] 30% [illegible] 1448 [illegible] 7.4%[illegible]

[illegible] A [illegible][illegible] 4%[illegible] A [illegible] 7 [illegible] 10 [illegible] 28 [illegible] 27%[illegible] 1.6 [illegible] 2019 [illegible]

[illegible] 24 [illegible][illegible] 5 [illegible] 43 [illegible] 3 [illegible] 9 [illegible]

[illegible]

[illegible] 80 [illegible] 10 [illegible]

[illegible]
[illegible]

2021[illegible]11[illegible]01[illegible]

[illegible] 80 [illegible]

[illegible]

[illegible] 79.21 [illegible] 30 [illegible]

[illegible] 35.36 [illegible] 29.54 [illegible] 14.31 [illegible]7 [illegible]8 [illegible] 26 [illegible]

[illegible] 8 [illegible] 2019 [illegible]

[illegible]

[illegible]

[illegible] —— [illegible] —— [illegible]9 [illegible] 14.4%[illegible]7.4% [illegible] 5.95%[illegible]

[illegible] 5500 [illegible] / [illegible] 800 [illegible] 10 [illegible] 20 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2024 [illegible]

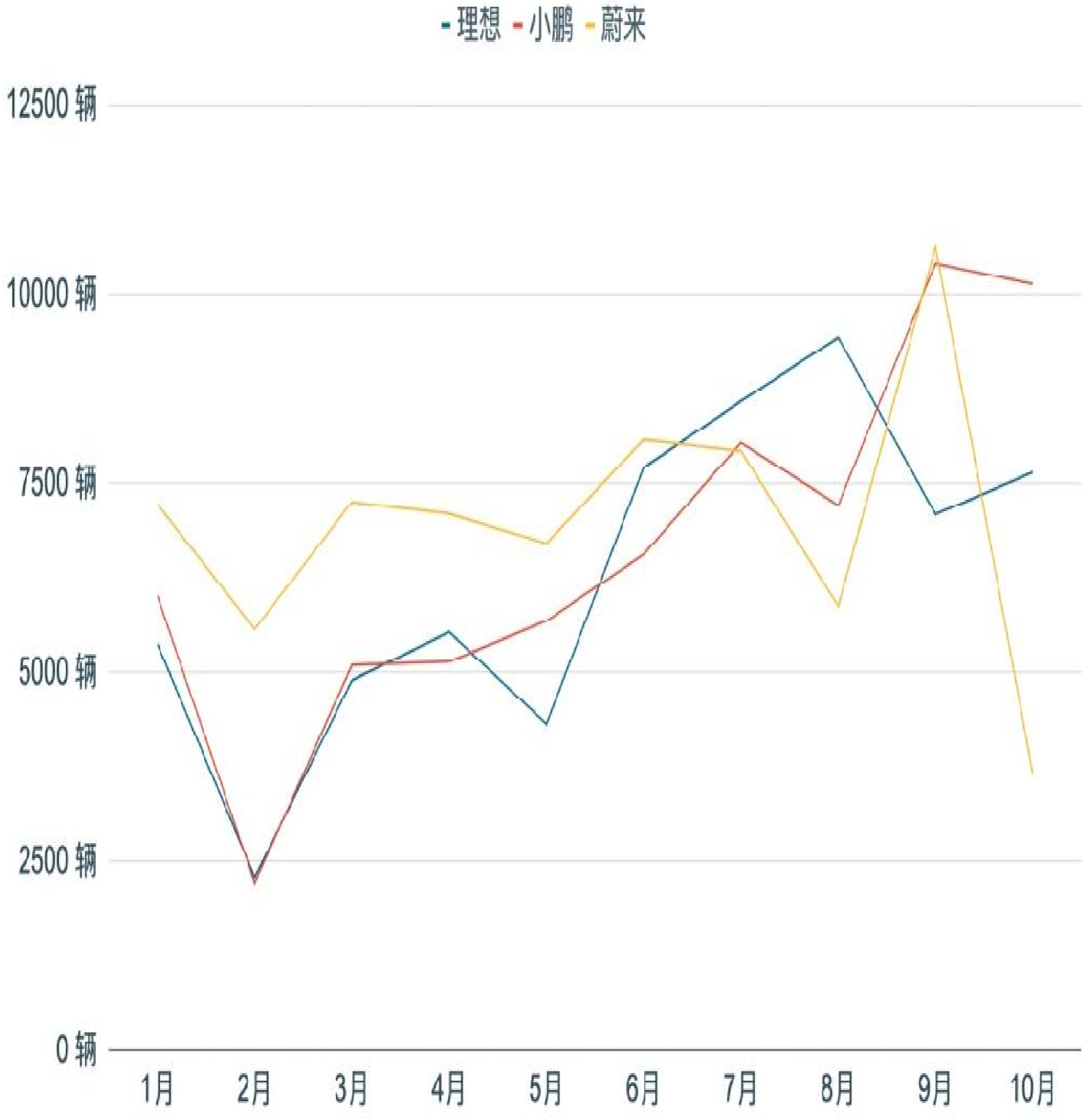
[illegible] 50%[illegible]

[illegible] 800 [illegible] 12%[illegible]

[illegible]

10 [illegible]

11 [illegible] 10 [illegible] 9 [illegible] 3667 [illegible]



十月蔚来新车交付量因为产线改造环比大降

Source：公司公告、《建约车评》，晚点 LatePost 整理

[illegible] 9 [illegible] 28 [illegible] 10 [illegible] 15 [illegible] 10 [illegible]

[illegible]

[illegible] 10 [illegible] 1.5 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 8107 [illegible] 2014 [illegible]360 [illegible]

[illegible]

[illegible] Seven [illegible]

2018 [illegible] 2020 [illegible] 12 [illegible] “[illegible]”[illegible]

[illegible] 4 [illegible] 2021 [illegible]

[illegible] CFO [illegible] CFO[illegible][illegible] CEO [illegible] CFO [illegible] 8 [illegible] CSO[illegible]

[illegible] CFO[illegible] 29 [illegible] 490 [illegible]

[illegible] 12 [illegible] 50 [illegible]

[illegible]DEPA[illegible]DEPA [illegible] 2020 [illegible] 6 [illegible] 16 [illegible]

[illegible]10 [illegible] PMI 49.2%[illegible] 0.4 [illegible]

[illegible] **300** [illegible] **IP** [illegible] “[illegible]”[illegible]“[illegible]”[illegible] 300 [illegible] 6.86%[illegible]

[illegible] **138** [illegible] 361.75 [illegible] 189.21 [illegible]

[illegible] “[illegible] 2025” [illegible] 2022 [illegible] 7 [illegible] SE1000[illegible] 2024 [illegible] 2025 [illegible] 5 [illegible] 256TOPS[illegible]

[illegible]

[illegible]Meta[illegible]1600 [illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

2021[illegible]10[illegible]29[illegible]

[illegible]

[illegible]10 [illegible] 29 [illegible] CEO [illegible] CEO [illegible]

[illegible]39.1%[illegible] 30.95%[illegible]——[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2013 [illegible] CEO[illegible] 9 [illegible]

[illegible]2019 [illegible]“[illegible]”[illegible]

[illegible] [illegible]

Meta[illegible]

[illegible] 1 [illegible]

[illegible] Facebook [illegible] Meta [illegible]

[illegible]Facebook [illegible] Facebook[illegible] WhatsApp[illegible] Instagram[illegible] Oculus[illegible]

[illegible] Facebook [illegible] “f” [illegible]

Meta [illegible]Metaverse[illegible] Facebook [illegible]“[illegible]——[illegible]” [illegible]Metaverse[illegible]“[illegible]”[illegible]

[illegible] Facebook [illegible]Facebook [illegible]——[illegible]

[illegible] Facebook [illegible] Facebook [illegible]Meta [illegible]

[illegible] VR[illegible]AR [illegible] “[illegible]” [illegible] Meta [illegible]

[illegible] 9000 [illegible]

[illegible] Ben Thompson [illegible]“Meta [illegible]”[illegible]

[illegible]

[illegible] 2016 [illegible]Facebook [illegible]

[illegible]

Google [illegible] 2015 [illegible] Alphabet [illegible] 20 [illegible]Facebook [illegible]

[illegible]

Facebook [illegible] “[illegible]”[illegible]——[illegible]

[illegible]

[illegible] 1600 [illegible]

[illegible] 1600 [illegible]

[illegible] 60 [illegible]CEO [illegible]

7-9 [illegible] 834 [illegible] 29%[illegible] 10 [illegible] 5%[illegible] 884 [illegible] 62% [illegible] 205 [illegible]

[illegible] CEO Andy Jassy [illegible] 1107 [illegible] 8 [illegible] 32 [illegible] 46 [illegible] 63 [illegible]

[illegible]

[illegible] 5%[illegible] 708 [illegible]

[illegible] Jefferies [illegible] Brent Thill [illegible] “[illegible] / [illegible]”[illegible] —— [illegible] 18 [illegible] 85 [illegible]

[illegible] AWS [illegible] 161 [illegible]39% [illegible] 2019 [illegible]

[illegible] Snap [illegible]iOS [illegible]

[illegible] Snap [illegible] 26%[illegible] Facebook [illegible]

[illegible] Google[illegible]Twitter [illegible] Google[illegible]

[illegible]

[illegible] **50** [illegible] 50 [illegible] 10 [illegible] 1 [illegible] 50 [illegible] 1971 [illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible] 1969 [illegible] 50 [illegible] CEO [illegible] 1968 [illegible]

[illegible] 1980 [illegible]

[illegible] **1354** [illegible] **38%**[illegible] 2019 [illegible]“[illegible]To C [illegible]To B [illegible]”[illegible]

[illegible]

[illegible]

[illegible]1[illegible] 5 [illegible]2[illegible]3[illegible] ([illegible]) [illegible] 1 [illegible]4[illegible] ([illegible]) [illegible]

[illegible]

[illegible]1[illegible] 5000 [illegible]2[illegible]3[illegible] 1000 [illegible]4[illegible]

[illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

9 [illegible]

[illegible] “[illegible]”“[illegible]” [illegible]

[illegible] **11** [illegible] 12% [illegible]

[illegible]——[illegible] CEO [illegible]·[illegible] 28 [illegible]“[illegible] 2021 [illegible]” [illegible] “[illegible]” [illegible] AI [illegible]

[illegible] 5%[illegible] 2018 [illegible] 225 [illegible] 4 [illegible] 5000 [illegible]

[illegible] **10** [illegible] 1.2%[illegible] 3 [illegible]

[illegible] 2023 [illegible]

[illegible] **11** [illegible] 9 [illegible] 57%[illegible] 222.3 [illegible] 11 [illegible]

[illegible]26 [illegible]2030 [illegible] 40% [illegible]

[illegible]36 [illegible] 45GWh [illegible] 80 [illegible] Model 3 [illegible] Model Y[illegible]LG [illegible] 150 [illegible]

[illegible] 5%[illegible] 1.5 [illegible] Wind [illegible] 1171 [illegible] 1186 [illegible]

[illegible]“[illegible]”

[illegible] 3 [illegible] 1 [illegible] 39 [illegible] 197 [illegible] 89 [illegible]

[illegible] 2000 [illegible] 6 [illegible] 180 [illegible] IPO [illegible] 23 [illegible]

[illegible] **5** [illegible] **35** [illegible] 2017 [illegible] 24.3 [illegible] 64%[illegible] 3000 [illegible]

ADS[illegible] 38 [illegible]

[illegible]7-9 [illegible] 8.1 [illegible] 23%[illegible]1[illegible]2[illegible]

[illegible] **14** [illegible]14.05 [illegible] 4.1 [illegible]

[illegible]·[illegible]

[illegible] **GDP** [illegible] GDP [illegible] 2.0%[illegible] 2.6%[illegible] 2020 [illegible]

[illegible] GDP [illegible]1[illegible]2[illegible]

[illegible]28 [illegible] 2025 [illegible] 25 [illegible] 4000 [illegible] 150 [illegible] 25000 [illegible] 200 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]28[illegible]

[illegible] 10 [illegible] 28 [illegible] 10 [illegible] GlobalFoundries[illegible] 47 [illegible] 42 — 47 [illegible] IPO [illegible] 26 [illegible]

[illegible]

[illegible] AMD [illegible]2009 [illegible] IPO [illegible] 89.4% [illegible]

[illegible] 2018 [illegible] 28 [illegible] 3 [illegible]

[illegible] 7 [illegible] 6% [illegible] 48.5 [illegible]

[illegible]2018 [illegible] 7nm [illegible] 12-128nm [illegible] 5 nm [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 75% [illegible] 10 [illegible] 1990 [illegible] 37% [illegible] 12% [illegible]

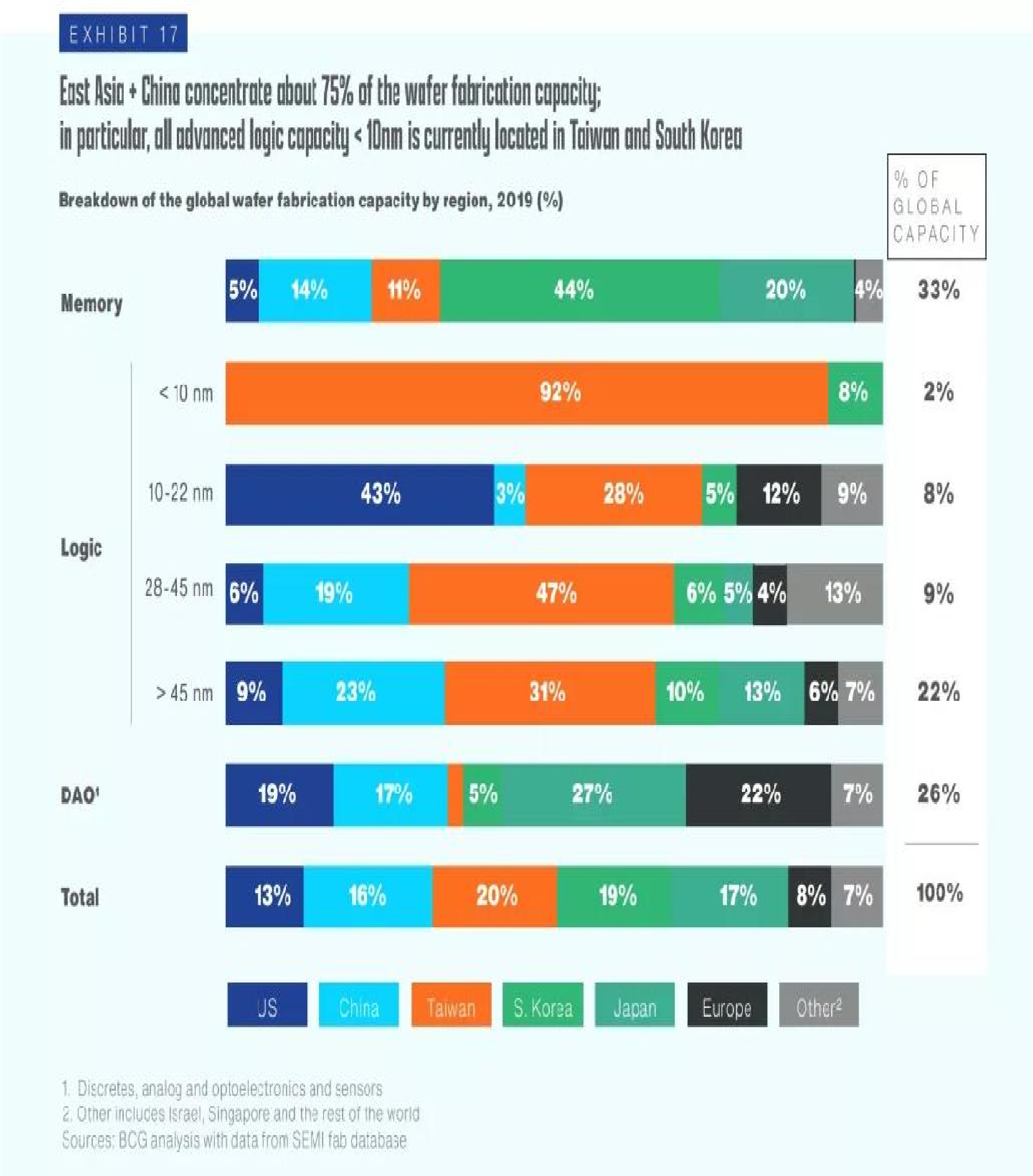


EXHIBIT 17

East Asia + China concentrate about 75% of the wafer fabrication capacity; in particular, all advanced logic capacity < 10nm is currently located in Taiwan and South Korea

Breakdown of the global wafer fabrication capacity by region, 2019 (%)

1. Discretes, analog and optoelectronics and sensors
2. Other includes Israel, Singapore and the rest of the world
Sources: BCG analysis with data from SEMI fab database

[illegible]2019 [illegible]SIA[illegible]BCG[illegible]

[illegible] 7 [illegible]2020 [illegible] 250 [illegible] 1771 [illegible] 5 [illegible]Endless Frontier Act[illegible] 5 [illegible] 1100 [illegible]

[illegible] 100 [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] IDM[illegible]Integrated Device Manufacture[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 7 [illegible] 300 [illegible] 4 [illegible] 2018 [illegible] 200 [illegible]

[illegible]

[illegible]

[illegible] 30%[illegible] 11% [illegible] -14.7%[illegible]

[illegible]

[illegible] 120 [illegible] 170 [illegible] AMD[illegible]

[illegible]

2018 [illegible] “[illegible]” [illegible]

[illegible] 7 [illegible] APEC [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]

2021[illegible]10[illegible]28[illegible]

[illegible]

[illegible]

[illegible]

[illegible] OpenSecrets [illegible] 140 [illegible]120 [illegible] 82 [illegible]

[illegible]

[illegible] 5 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]·[illegible] 50 [illegible]

[illegible]

[illegible] Facebook[illegible]Google[illegible] 5G [illegible]

[illegible] TikTok [illegible] 10 [illegible] TikTok [illegible]

[illegible]TikTok [illegible] 7 [illegible] 75 [illegible] TikTok [illegible]

[illegible] K [illegible] 2011 [illegible] 2014 [illegible] IPO [illegible]

[illegible]

2020 [illegible]

[illegible] 2628 [illegible]

[illegible]

[illegible] 28 [illegible]

- [illegible] 4868.2 [illegible] 1069.7 [illegible]
- [illegible] 12346.4 [illegible] 1558.7 [illegible]
- [illegible] 7478.2 [illegible] 2628.4 [illegible]

[illegible]“[illegible]”[illegible] 2 [illegible] 17 [illegible] 5 [illegible] 5 [illegible] 2382.5 [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible] 73.8%[illegible] GDP[illegible] 2020 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible] A [illegible]”[illegible]“[illegible] B [illegible]”[illegible] 80% [illegible] 55% [illegible]

[illegible] 28 [illegible] 25% [illegible] 19%[illegible]

[illegible] 28 [illegible]“[illegible]……[illegible]”[illegible] A [illegible]B [illegible]

28 [illegible]“[illegible]”

[illegible] 2018 [illegible] 12 [illegible] 28 [illegible] 21 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 10 [illegible] 1 [illegible]

[illegible] 2774 [illegible]“[illegible]”[illegible]

[illegible] 10 [illegible] 17 [illegible] 16 [illegible] 138 [illegible] 27 [illegible] 24 [illegible] 6 [illegible]

[illegible] ONE [illegible]

[illegible] CEO [illegible] 24 [illegible]“10 [illegible]”[illegible]

[illegible] LatePost[illegible] 10 [illegible]

[illegible] Counterpoint Research [illegible]vivo[illegible] OPPO [illegible] 23% [illegible] 20% [illegible]

A [illegible] 5 [illegible] 2019 [illegible] 2%[illegible] 1.38%[illegible]

[illegible]**CCC+**[illegible] 18.49%[illegible]

[illegible]

[illegible] **ARM** [illegible] 3 [illegible] 15 [illegible]

[illegible] **GitHub** [illegible] AI [illegible] Copilot[illegible] GitHub Next [illegible] Oege de Moor [illegible]

[illegible]“[illegible] 10 [illegible] B [illegible]”[illegible]

[illegible] 105 [illegible] 31.3%[illegible]

[illegible]1[illegible]2[illegible]

[illegible] **2023** [illegible] CEO Mary Barra [illegible] John Lawler [illegible] 2023 [illegible]

[illegible] **5.29%**[illegible] 287.13 [illegible] 267.46 [illegible] 7.68 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]10[illegible]27[illegible]

[illegible]

[illegible]

[illegible]

[illegible]10 [illegible] 27 [illegible]

[illegible]

[illegible]RIA[illegible] “[illegible]”[illegible] Facebook[illegible]Twitter [illegible] a16z[illegible] Benchmark [illegible]

[illegible] Roelof Botha [illegible] 10-12 [illegible]

“[illegible]” Botha [illegible] Axios [illegible]

[illegible] 1970 [illegible]Google[illegible] Snowflake[illegible] Zoom [illegible]

[illegible] IPO [illegible]Botha [illegible] Square 2015 [illegible] 30 [illegible] 860 [illegible] 1000 [illegible]

[illegible]

[illegible] Jerry Neumann [illegible] 1980 [illegible] —— [illegible]Blackstone[illegible]KKR [illegible] —— [illegible] 1986 [illegible]

[illegible] 1990 [illegible]

[illegible]

[illegible] 6200 [illegible]

[illegible] 10 [illegible] 26 [illegible] 516 [illegible]

[illegible] 27 [illegible] 615 [illegible] / [illegible] 31 [illegible] 413 [illegible] 4483 [illegible]

[illegible]2021 [illegible] 1050 [illegible] 2020 [illegible] 108.7%[illegible]

[illegible]2021 [illegible]2022 [illegible] 2400 [illegible] 2021 [illegible]1050 [illegible] 22 [illegible] 28.6% [illegible] 1350 [illegible]

[illegible]2021 [illegible]2022 [illegible]2023 [illegible] 4100 [illegible] 23 [illegible] 25.9% [illegible]

[illegible] 6200 [illegible] 2024 [illegible] 23.5% [illegible]

[illegible] 26 [illegible] 2030 [illegible] 40% [illegible]

[illegible] 134%[illegible] A [illegible]

[illegible] 11 [illegible] 37 [illegible] 33 [illegible]

[illegible]

[illegible]2018 [illegible]2019 [illegible] 48% [illegible] 54%[illegible] 2020 [illegible]27 [illegible] 132%[illegible]

[illegible] 30% [illegible]

[illegible]

[illegible] 10 [illegible] 27 [illegible] “ Food + Platform ” [illegible] “[illegible] + [illegible]”[illegible]

[illegible] **26.5%**[illegible]10 [illegible] 1 [illegible]-25 [illegible] 39.8%[illegible]CPI[illegible]

[illegible] 7-9 [illegible] 475.38 [illegible] 16.4%[illegible] 61.88 [illegible] 15.66%[illegible]

[illegible] 1[illegible]2[illegible]3[illegible]4[illegible]

[illegible] 7-9 [illegible] 42.3 [illegible] 27 [illegible] 4.57% [illegible] 2.87%[illegible] IPO [illegible] 9 [illegible]

[illegible] 22% [illegible] 453 [illegible] 205 [illegible] Azure [illegible] 31%[illegible] 170 [illegible]

[illegible] **Google** [illegible] **41%**[illegible] Google [illegible] 651 [illegible] 189 [illegible]

[illegible] **TikTok** [illegible] 27 [illegible] TikTok [illegible]TikTok [illegible] Michael Beckerman [illegible] TikTok [illegible]

[illegible] 2020 [illegible] 9 [illegible] 8 [illegible]

[illegible] **Model S/X** [illegible] **3** [illegible] —— [illegible] 4%[illegible]

[illegible] Peter Altmaier [illegible]

[illegible] **“[illegible]”**[illegible] “[illegible]” [illegible]“‘[illegible]’ [illegible]”[illegible] OPPO[illegible]vivo [illegible]“[illegible]”[illegible]

[illegible] **1.75** [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]25[illegible]

“[illegible]”

“[illegible]”

[illegible]

[illegible]

[illegible] “[illegible]”[illegible] 2006 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 100 [illegible] / [illegible] SKP [illegible]

[illegible] 11 [illegible] 50 [illegible] + [illegible]

[illegible] 10 [illegible] 23 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

10 [illegible] 23 [illegible] “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2019 [illegible] 2.6 [illegible] 7.25 [illegible] 35.9%[illegible]

[illegible]

[illegible] “[illegible]” [illegible] —— [illegible]

[illegible]

[illegible]

2011 [illegible] 60 [illegible] 180 [illegible]

[illegible]Property Taxes and Home Prices: A Tale of Two Cities[illegible]

2012 [illegible] 11%-15%[illegible] 10%-20%[illegible]

[illegible] 1%-5% [illegible] 1%[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 2027 [illegible] 2035 [illegible]

[illegible] 401K [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]” [illegible] “[illegible]” [illegible] 106.53 [illegible] 82.52 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible] 39.48 [illegible] 38.55 [illegible] 100.14 [illegible] 42.45 [illegible]

[illegible]

[illegible]20% [illegible] 20% [illegible] “[illegible] 10%”[illegible]

[illegible] 137.57 [illegible] 1.5 [illegible] 16.18 [illegible] 4 [illegible]

[illegible] 237823 [illegible] 241391 [illegible] 30.5%[illegible]

[illegible] CFO [illegible]·[illegible] 29.3 [illegible] 39 [illegible]

[illegible] 31.2 [illegible] 2.11 [illegible] 86%[illegible]

[illegible] 2020 [illegible]

[illegible] Manner [illegible]

[illegible]

[illegible] Wind [illegible] 10 [illegible] 11 [illegible]34.75 [illegible]27.05 [illegible]27.05 [illegible]178.52 [illegible]121.51 [illegible]116.07 [illegible]

[illegible] ETF [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]22[illegible]

[illegible] ETF[illegible]

[illegible] ProShares [illegible] ETF[illegible]Exchange Traded Fund[illegible]“[illegible]”[illegible] 4.9%[illegible] 10 [illegible]

[illegible]SEC[illegible] VanEck [illegible] Valkyrie [illegible] ETF[illegible] SEC [illegible]

[illegible] 67000 [illegible]

[illegible] ETF [illegible] 2 [illegible] ETF [illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible] ETF [illegible]ETF [illegible] 2013 [illegible] “[illegible]”[illegible] GBTC[illegible] 5 [illegible]

GBTC [illegible] GBTC [illegible]

[illegible] GBTC [illegible] ETF [illegible]

[illegible] ETF [illegible]

[illegible] 2013 [illegible] ETF [illegible] SEC [illegible] GBTC [illegible] 2017 [illegible] ETF [illegible]SEC [illegible]……SEC [illegible] ETF [illegible]

[illegible] 2020 [illegible] “[illegible]” [illegible] 1.2 [illegible]

[illegible] 3 [illegible] SEC [illegible] Gary Gensler [illegible] SEC [illegible] Gensler [illegible] Coinbase [illegible]

[illegible] SEC [illegible] ETF [illegible]

[illegible]

[illegible] SEC [illegible] ETF [illegible] ETF [illegible] ETF[illegible]

[illegible] CEO Cathie Wood [illegible] ETF[illegible]

[illegible] Onramp Invest [illegible] CEO Tyrone Ross [illegible] ETF [illegible]ETF [illegible]

[illegible] 22 [illegible] 21 [illegible] ETF [illegible] 7%[illegible] 63600 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]

2021[illegible]10[illegible]20[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 3-4 [illegible] 10 [illegible] 15% [illegible]

[illegible]Carlos Gutierrez[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible] 9 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] —— [illegible] —— [illegible]

[illegible]

[illegible] 14.2% [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]·[illegible]“[illegible]”,[illegible]

[illegible]2008 [illegible]

[illegible]

[illegible] —— [illegible]200%[illegible]30% [illegible]

[illegible]

“[illegible]”[illegible]“PMI [illegible]”

PMI [illegible] 50% [illegible]50% [illegible]9 [illegible] PMI [illegible] 49.6%[illegible]

[illegible]“[illegible]”[illegible]

[illegible] Netflix [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]20[illegible]

[illegible] Netflix [illegible]

[illegible] 40 [illegible] Netflix [illegible] 10 [illegible]Netflix [illegible]·[illegible]Reed Hastings[illegible]

[illegible] Netflix [illegible] 9 [illegible] 17 [illegible] “[illegible]” [illegible] 9 [illegible] Netflix [illegible]——[illegible] 4 [illegible] 1.42 [illegible] [illegible] 2020 [illegible]8200 [illegible]

Netflix [illegible] 74.8 [illegible] 16.3 %[illegible]

[illegible] 2.1%[illegible] 2.14 [illegible] 0.6%[illegible]

[illegible]Netflix [illegible] 91% [illegible]

[illegible] Netflix [illegible]·[illegible]Reed Hastings[illegible]

[illegible] Netflix [illegible] 2014 [illegible] “Netflix [illegible] + [illegible]” [illegible] Netflix [illegible]

[illegible] Netflix [illegible]

[illegible]Netflix [illegible] TikTok[illegible]

Netflix [illegible]“[illegible]
[illegible]”

[illegible] App Annie [illegible]TikTok [illegible] 24 [illegible] YouTube [illegible] 22 [illegible] 40 [illegible] Netflix [illegible]·[illegible]Cindy Holland[illegible] 2019 [illegible]Netflix [illegible] 2 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]19[illegible]

[illegible]

[illegible]10 [illegible] 19 [illegible] 453 [illegible]

[illegible] 5%[illegible] 200 [illegible]CFO[illegible]

[illegible] 0 [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible]4D [illegible]

[illegible] 7 [illegible] 2030 [illegible] 180 [illegible] 10 [illegible] 1800 [illegible]

[illegible] “2024 [illegible]” [illegible]

[illegible] LatePost [illegible]“[illegible]”[illegible]

[illegible]

“[illegible]

[illegible]”

[illegible] 8 [illegible] 2024 [illegible]

> [illegible] 2 [illegible] 2.6 [illegible] 3G [illegible] 4G [illegible] 4G [illegible] 5G [illegible]

[illegible]

[illegible]

[illegible] MIUI [illegible] Google [illegible]

[illegible]“[illegible]”[illegible] 599~749 [illegible] 11T [illegible] 400 [illegible] 799 [illegible]

[illegible]“[illegible] Google [illegible]”[illegible]

[illegible] LatePost [illegible]

[illegible] 2 [illegible]

[illegible] “[illegible]”[illegible] 3000 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] SoC [illegible]FPC[illegible]

[illegible] [illegible] 2 [illegible]

[illegible]11 [illegible] 1 [illegible] 30%[illegible]

[illegible]“[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]19[illegible]

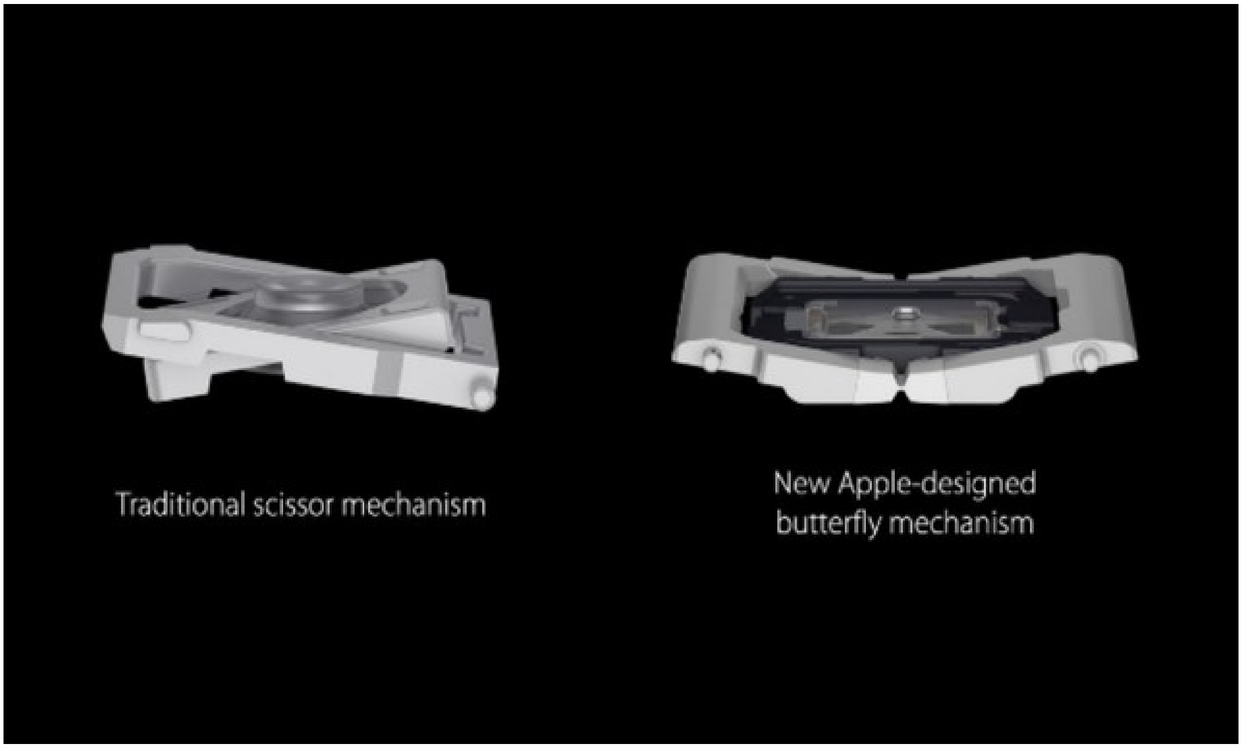
[illegible] “[illegible]” [illegible]

[illegible] “[illegible]Unleashed[illegible]” [illegible]“[illegible]” [illegible] M1[illegible] M1 [illegible] M1 Pro [illegible] M1 Max[illegible]

“[illegible]” [illegible]……[illegible] MacBook Pro [illegible] 2015 [illegible]——[illegible]

[illegible] 6 [illegible]MacBook [illegible]

[illegible] Jony Ive [illegible]2015 [illegible] New MacBook [illegible] 2019 [illegible] 0.5 mm [illegible] MacBook Pro[illegible]


Traditional scissor mechanism
New Apple-designed butterfly mechanism

[illegible]

[illegible] 2016 [illegible] F1 [illegible] F12 [illegible] OLED [illegible] Touch Bar[illegible]

[illegible] Touch Bar [illegible]

Nick Scheer
Mute
End
Camera Off
Live Photo
esc
delete
tab
caps lock
return

□□□□□□□□□□□□□□□□□□□ Touch Bar

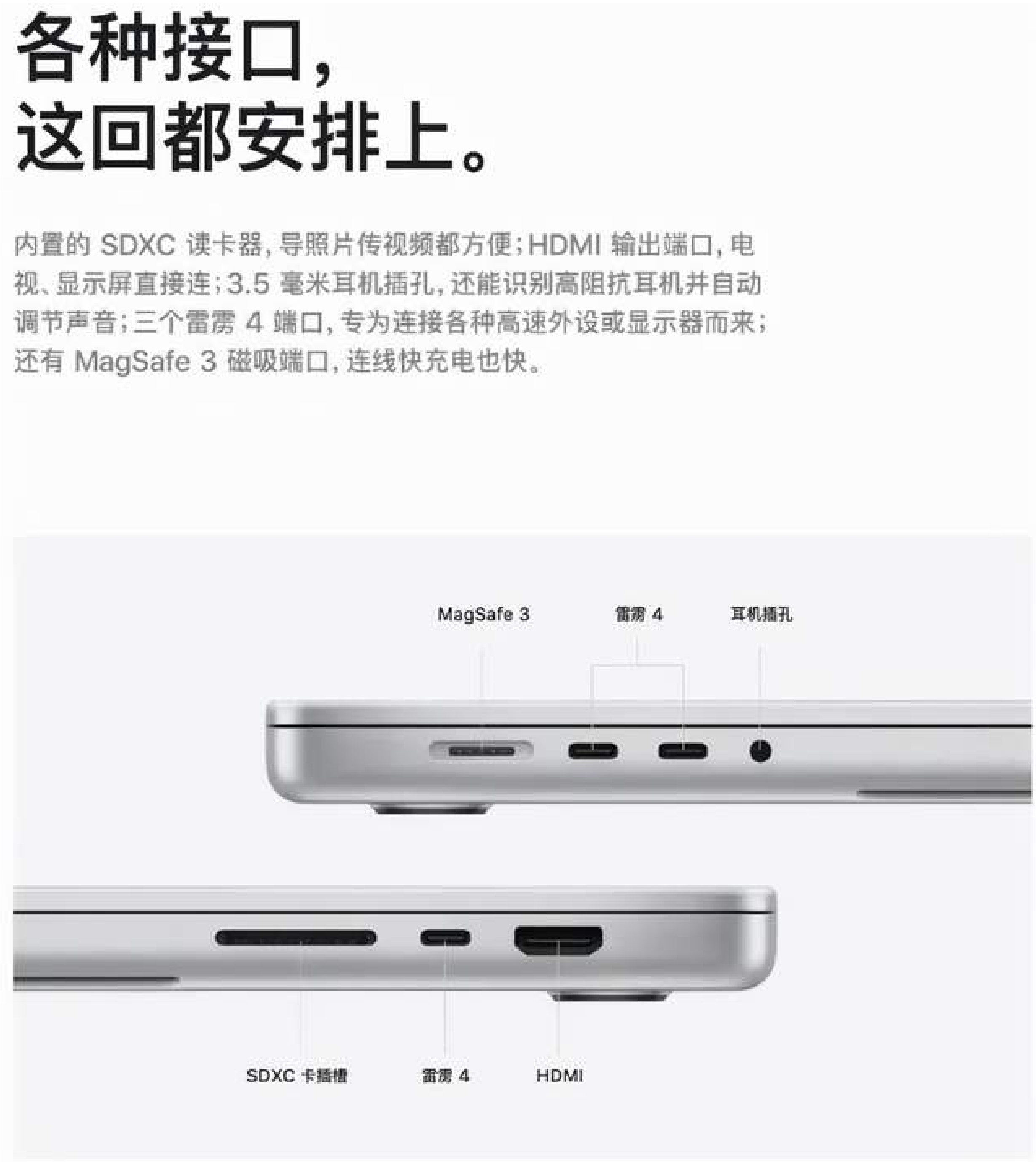
□□□□□□□□□□□□□□□□□□□□□□□□ 5 □□□□□□□□□□□□□U □□ USB 3 □□□□□□□□□ □□□□□ HDMI□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ SD □□□□□□□□□□□□□□□ MacBook □□□□□□□□□□□□□□□□□□□USB-C□□□□□□□□□□□ MacBook Pro □ □□□□□□□ 2 □□□ □□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ MacBook □□□□□□□□□□□□□□——□ MacBook □□□□□□□□□□□□□□□□

□□□□□□□□□□ MacBook Pro □□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□ 2015 □□ MacBook Pro □□□□□□□□□□□□□□□□□□□□□□□□□□□□ Touch Bar □□□□□□□□□□□□□□□□□□□ HDMI □□□SD □□□□□□□□□□□□□□□□□□□ □□

MacBook Pro □□□□□□□□□□□□□□□□□□□□□□



各种接口，
这回都安排上。

内置的 SDXC 读卡器，导照片传视频都方便；HDMI 输出端口，电视、显示屏直接连；3.5 毫米耳机插孔，还能识别高阻抗耳机并自动调节声音；三个雷雳 4 端口，专为连接各种高速外设或显示器而来；还有 MagSafe 3 磁吸端口，连线快充电也快。

MagSafe 3
雷雳 4
耳机插孔
SDXC 卡插槽
雷雳 4
HDMI

[illegible] MacBook Pro [illegible]

[illegible] 2014[illegible]2015 [illegible] MacBook Pro [illegible] 2000 [illegible] 2016 [illegible] 10%[illegible]

2019 [illegible]MacBook Pro [illegible] 2000 [illegible] MacBook [illegible]

[illegible] 2020 [illegible] M1 [illegible] MacBook Pro [illegible]

M1 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]18[illegible]

[illegible]

[illegible] 7[illegible]8[illegible]9 [illegible] 8 [illegible]

[illegible] “[illegible]”[illegible] 2299 [illegible] 4299 [illegible] 3299 [illegible]

[illegible] “[illegible] + 50 [illegible]” [illegible]

[illegible] 2 [illegible] “[illegible]” [illegible] 3 - 4 [illegible] 2 [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 60 - 80 [illegible] 20 [illegible]—— [illegible]

“[illegible]” [illegible]

[illegible] 2019 [illegible]

[illegible]

[illegible] 10 - 20%[illegible] 60 % [illegible] 2 %[illegible] 4.7 %[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 370 [illegible] 166 [illegible] 30% [illegible] 40%[illegible] 19 [illegible] 10 [illegible] 20 [illegible]

[illegible] 30%[illegible]

[illegible] 23 [illegible] 2019 [illegible] 2024 [illegible]

[illegible]

[illegible] [illegible]

2021[illegible]10[illegible]17[illegible]

[illegible] —— [illegible]

[illegible] 1000 [illegible] iPhone 13 [illegible]

[illegible] 1000 [illegible]

[illegible] 5% [illegible] 20%[illegible] 16nm [illegible] 10%[illegible]16nm [illegible] 15%-20%[illegible]

[illegible] CEO [illegible]

- [illegible]
- [illegible]
- [illegible] 50% [illegible]

[illegible] 957 [illegible] 51.3%[illegible] 51% [illegible] 53%[illegible] 50%[illegible] 300 [illegible] 38% [illegible]

[illegible] 1000 [illegible]

[illegible] Ben Thompson [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

[illegible] 10 [illegible] 12 [illegible] 28nm [illegible]

[illegible] PC [illegible]“[illegible]”[illegible]2023 [illegible] 35% [illegible] 40%[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]12[illegible]

[illegible]

[illegible] —— [illegible] —— [illegible] 10 [illegible] 10 [illegible] 9.96% [illegible] 3.9%[illegible]

[illegible] CompaniesMarketCap [illegible] 30%[illegible]

[illegible]·[illegible] Daily Journal [illegible]

[illegible] 5 [illegible] “[illegible]”[illegible]

[illegible] 9 [illegible] “[illegible]” [illegible] 10 [illegible]

[illegible] Dale Nicholls [illegible] “[illegible]”[illegible] “IT [illegible]”[illegible]

“[illegible]”[illegible]

[illegible] TMT [illegible] Mukul Chawla [illegible]“[illegible]”

[illegible] 7 [illegible] 9 [illegible] TMT [illegible]

[illegible] Reddit/WallStreetBets [illegible] 7 [illegible]“[illegible]”[illegible]

7 [illegible] 7 [illegible] IPO [illegible] VIE [illegible]

[illegible]

[illegible] LatePost[illegible]13-F [illegible] whalewisdom.com[illegible]

[illegible]

[illegible]

[illegible] 15 [illegible] 481081 [illegible] 7122 [illegible]

- *Daily Journal[illegible]+302060 [illegible]/44720000 [illegible] 2021 [illegible]*
- *Sara-Bay Financial[illegible]+35796 [illegible]/5300000 [illegible] 2020 [illegible]*
- *Moody National Bank Trust Division[illegible] +35273 [illegible]/5222000 [illegible] 2014 [illegible]*

[illegible]

[illegible] 4103 [illegible]

- *Envestnet Asset Management Inc[illegible]+62926 [illegible]/5374000 [illegible] 2015 [illegible]*
- *Border to Coast Pensions Partnership Ltd [illegible] +563028 [illegible]/35660313 [illegible] 2021 [illegible]*

Envestnet [illegible] Border to Coast Pensions Partnership [illegible] 550 [illegible]

[illegible]

[illegible]/[illegible]

[illegible] 7-9 [illegible] 936 [illegible]

- *Veriti Management[illegible]+5782 [illegible]/418000 [illegible] 2020 [illegible]*
- *Wedbush Securities[illegible]+10613 [illegible]/767000 [illegible] 2019 [illegible]*
- *Envestnet Asset Management[illegible]+113275 [illegible]/8183000 [illegible] 2015 [illegible]*

[illegible]

“[illegible]”[illegible]

[illegible] 37152 [illegible] 571.2 [illegible] Envestnet Assest Management [illegible]

- *Envestnet Asset Management Inc[illegible]+37132 [illegible]/5709000 [illegible] 2010 [illegible]*
- *Berman Capital Advisors[illegible] +20 [illegible]/3000 [illegible] Q4 2018[illegible]*

[illegible]

[illegible] 20 [illegible] 406 [illegible]

- *Mass General Brigham, Inc +44184 [illegible]/4006000 [illegible] 2021 [illegible] Brigham and Women's Hospital [illegible] Massachusetts General Hospital[illegible]*
- *Berman Capital Advisors, Llc +29[illegible]/2000 [illegible] 2020 [illegible]*
- *IFP Advisors[illegible]+604[illegible]/55000 [illegible] 2019 [illegible]*

[illegible]

[illegible] ADR [illegible] 147.7 [illegible]

- *Confluence Investment Management Llc +17590 [illegible]/1051000 [illegible] 2018 [illegible]*
- *Fulton Bank[illegible] +7179 [illegible]/426000 [illegible] 2021 [illegible]*

[illegible]

[illegible] 9 [illegible] —— [illegible] 7 [illegible]“[illegible]”[illegible]

- *[illegible] 4 [illegible] 3.8 [illegible] 135.3 [illegible]*
- *[illegible] IFP Advisors [illegible] 61.2 [illegible]*
- *[illegible] 3 [illegible] 20.8 [illegible]*

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]11[illegible]

[illegible]——[illegible] 1700 [illegible] 1000 [illegible]

10 [illegible] 9 [illegible] 11 [illegible]“[illegible] 500 [illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 3 [illegible]

[illegible] 10 [illegible] C2M[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”

[illegible] 9 [illegible] “[illegible]”[illegible]

[illegible] App [illegible]

[illegible] 3 [illegible] “[illegible]” [illegible]

> [illegible]

[illegible] “[illegible]” [illegible]

> [illegible] 2020 [illegible] 12 [illegible] 30 [illegible] 14 [illegible] 2 [illegible] 4 [illegible] 1 [illegible]

> [illegible]……

[illegible]

[illegible]

“[illegible]”

[illegible] GMV [illegible]

> [illegible]

[illegible] “[illegible]” [illegible] LatePost[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”

[illegible] 3 [illegible]9 [illegible] 8 [illegible] 5 [illegible] 4 [illegible] 8 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 90%[illegible]

[illegible] MBC [illegible] 1688[illegible]

1688 [illegible] MBC [illegible]

[illegible]

[illegible]

[illegible] 11 [illegible] 11 [illegible] 10 [illegible] 10 [illegible] 34 [illegible]——[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]10[illegible]08[illegible]

[illegible]

10 [illegible] 8 [illegible] 34.4 [illegible] 12.9 [illegible]

[illegible] 2020 [illegible] 3%[illegible] 4 [illegible] 4%[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] LatePost[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 713 [illegible] 511 [illegible] 84.7 [illegible]

[illegible]

[illegible] 7 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] 1.6 [illegible]

[illegible] 9 [illegible] “[illegible]”[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]30[illegible]

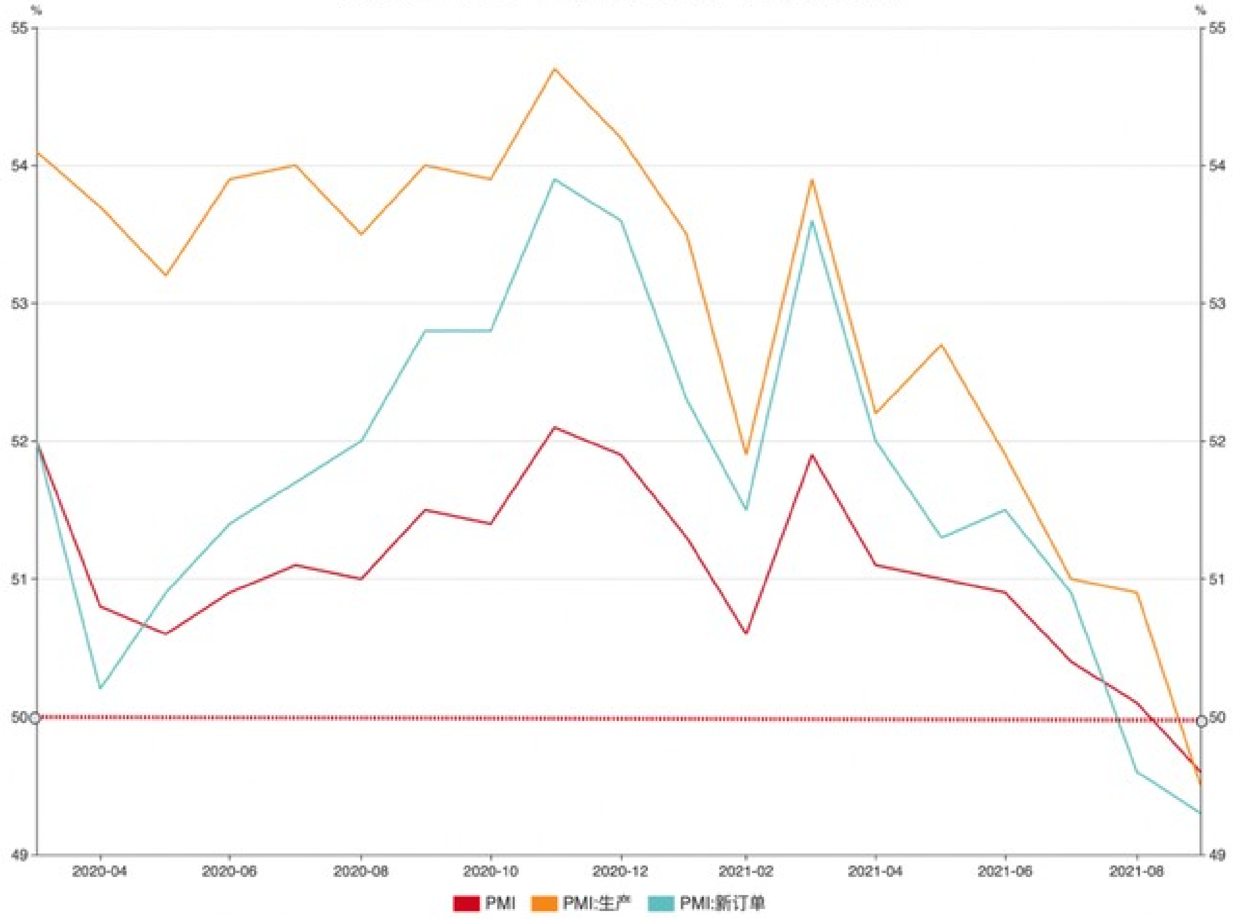
[illegible]9 [illegible] 30 [illegible]PMI[illegible] 9 [illegible] 49.6%[illegible] 0.5 [illegible] 3 [illegible]

[illegible] PMI [illegible] 2005 [illegible]

[illegible] 50% [illegible] 50% [illegible] 50% [illegible] —— [illegible]

[illegible] 9 [illegible]

制造业 PMI 疫后首次跌入收缩区间



Source：Wind，晚点 LatePost 整理

[illegible]8 [illegible] PMI [illegible] PMI [illegible] 50%[illegible]

[illegible] PMI [illegible] 9 [illegible]

[illegible] 50% [illegible]“[illegible]”[illegible]

[illegible] 49.5%[illegible] 1.4 [illegible] 45.0%[illegible]

[illegible] LatePost[illegible] 9 [illegible] 22 [illegible] 17 [illegible] A [illegible]

[illegible] 28 [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]
[illegible]

2021[illegible]09[illegible]30[illegible]

[illegible] 5 [illegible]

[illegible] 230 [illegible] 233 [illegible] 46% [illegible] 80 [illegible] 81 [illegible]

[illegible]2015 [illegible] 6%[illegible] 1400 [illegible] 8% [illegible]

[illegible] 80 [illegible]

[illegible] 2016 [illegible] 45% [illegible]

[illegible] 60 [illegible]2018 [illegible] 30 [illegible] 6 [illegible] 30 [illegible] 737 [illegible] 291 [illegible]

[illegible] CEO [illegible] (Niels B. Christiansen) [illegible]“[illegible]”[illegible]

2003 [illegible]·[illegible] IP [illegible] IP “[illegible]” [illegible]

[illegible]2013 [illegible]

[illegible] IP[illegible]

[illegible] 2 - 3 [illegible] 136 [illegible] 10 [illegible]

[illegible] 70% [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

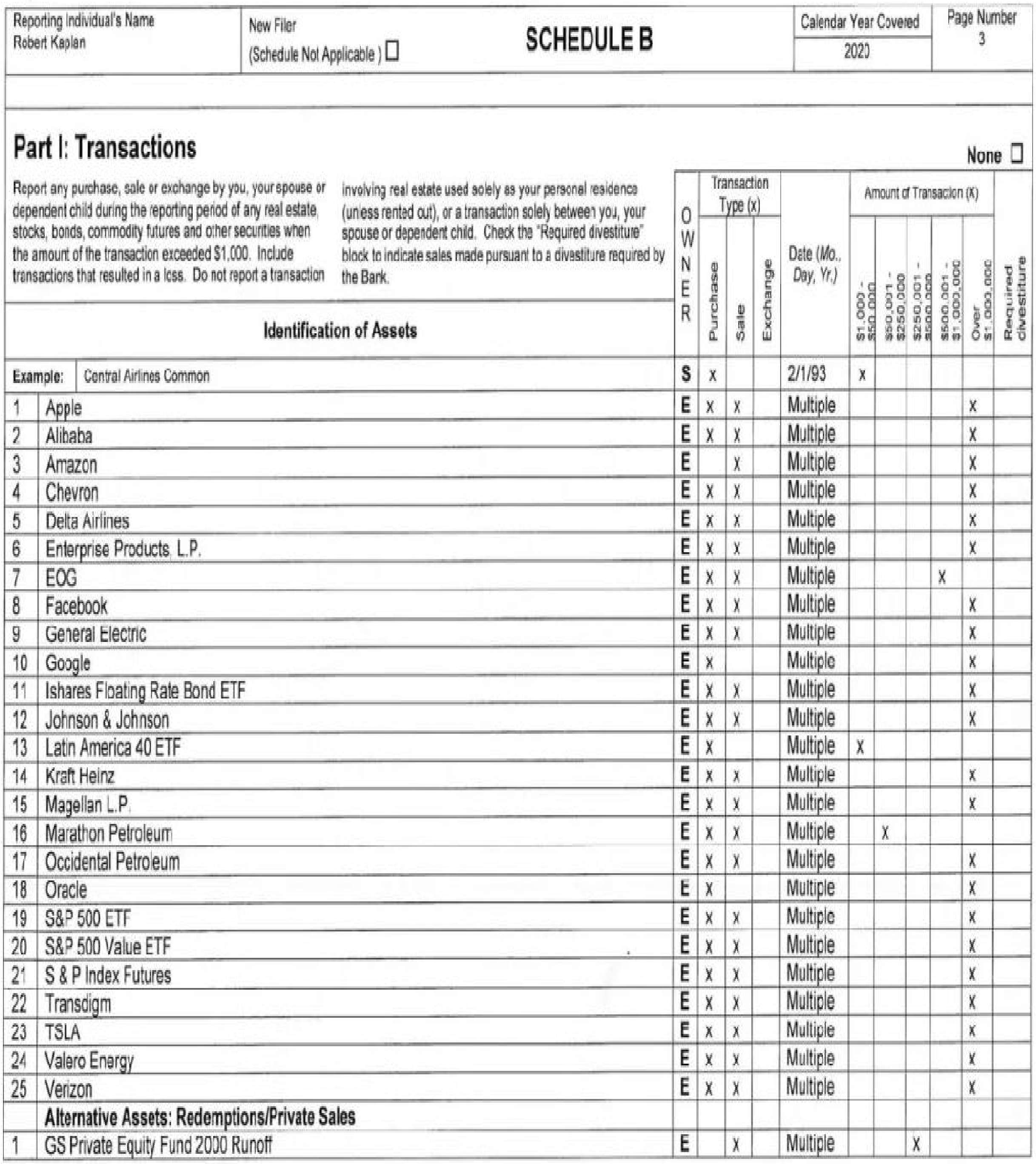
2021[illegible]09[illegible]29[illegible]

[illegible]

[illegible] 28 [illegible]·[illegible]Jerome Powell[illegible] “[illegible]”[illegible] 2 [illegible]

[illegible] 12 [illegible] 7 [illegible] 2020 [illegible]

[illegible]REITs[illegible] MBS[illegible] REITs [illegible]



Reporting Individual's Name Robert Kaplan	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered 2020	Page Number 3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)					Required divestiture
			Purchase	Sale	Exchange		$1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1	Apple	E	x	x		Multiple					x	
2	Alibaba	E	x	x		Multiple					x	
3	Amazon	E		x		Multiple					x	
4	Chevron	E	x	x		Multiple					x	
5	Delta Airlines	E	x	x		Multiple					x	
6	Enterprise Products L.P.	E	x	x		Multiple					x	
7	EOG	E	x	x		Multiple				x		
8	Facebook	E	x	x		Multiple					x	
9	General Electric	E	x	x		Multiple					x	
10	Google	E	x			Multiple					x	
11	Ishares Floating Rate Bond ETF	E	x	x		Multiple					x	
12	Johnson & Johnson	E	x	x		Multiple					x	
13	Latin America 40 ETF	E	x			Multiple	x					
14	Kraft Heinz	E	x	x		Multiple					x	
15	Magellan L.P.	E	x	x		Multiple					x	
16	Marathon Petroleum	E	x	x		Multiple		x				
17	Occidental Petroleum	E	x	x		Multiple					x	
18	Oracle	E	x			Multiple					x	
19	S&P 500 ETF	E	x	x		Multiple					x	
20	S&P 500 Value ETF	E	x	x		Multiple					x	
21	S & P Index Futures	E	x	x		Multiple					x	
22	Transdigm	E	x	x		Multiple					x	
23	TSLA	E	x	x		Multiple					x	
24	Valero Energy	E	x	x		Multiple					x	
25	Verizon	E	x	x		Multiple					x	
	Alternative Assets: Redemptions/Private Sales											
1	GS Private Equity Fund 2000 Runoff	E		x		Multiple			x			

[illegible] 2020 [illegible]

[illegible] 9 [illegible] 9 [illegible] “[illegible]” [illegible]

[illegible] 9 [illegible] 22 [illegible] “[illegible]”[illegible] 2020 [illegible] 26 [illegible]

[illegible]——[illegible] “[illegible]”[illegible]

[illegible]

[illegible] Employ America [illegible] “[illegible]” [illegible]

[illegible] 330 [illegible] Alphabet[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible] 2 [illegible] 36.3 [illegible] 5% [illegible]

[illegible] 2002 [illegible]——[illegible]——[illegible] 2010 [illegible] ETF [illegible] “[illegible]” [illegible]

[illegible] 500 [illegible] 29 [illegible] 5 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]29[illegible]

[illegible]

9 [illegible] 29 [illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible] App [illegible]—[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]28[illegible]

[illegible]

[illegible] 24 [illegible] “[illegible]”[illegible] 26 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 8 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible] + [illegible]”[illegible]

“[illegible]” [illegible]

[illegible]2010 [illegible] 80%[illegible]

[illegible] —— [illegible] GDP [illegible] —— [illegible]

[illegible]2016 [illegible] 2020 [illegible] 10 [illegible] “[illegible]” [illegible] 2 [illegible] 3.45 [illegible] 2018 [illegible] 2020 [illegible]

[illegible] 71%[illegible] 56.8%[illegible]07 [illegible] 74%[illegible] GDP [illegible] 63.5%[illegible] 2015 [illegible] 0.162 [illegible] 0.058[illegible]

[illegible] 53%[illegible]

[illegible]Wind [illegible] 5500 [illegible] 11 [illegible] 1 [illegible] 9 [illegible] 28 [illegible] 1542.5 [illegible] / [illegible]

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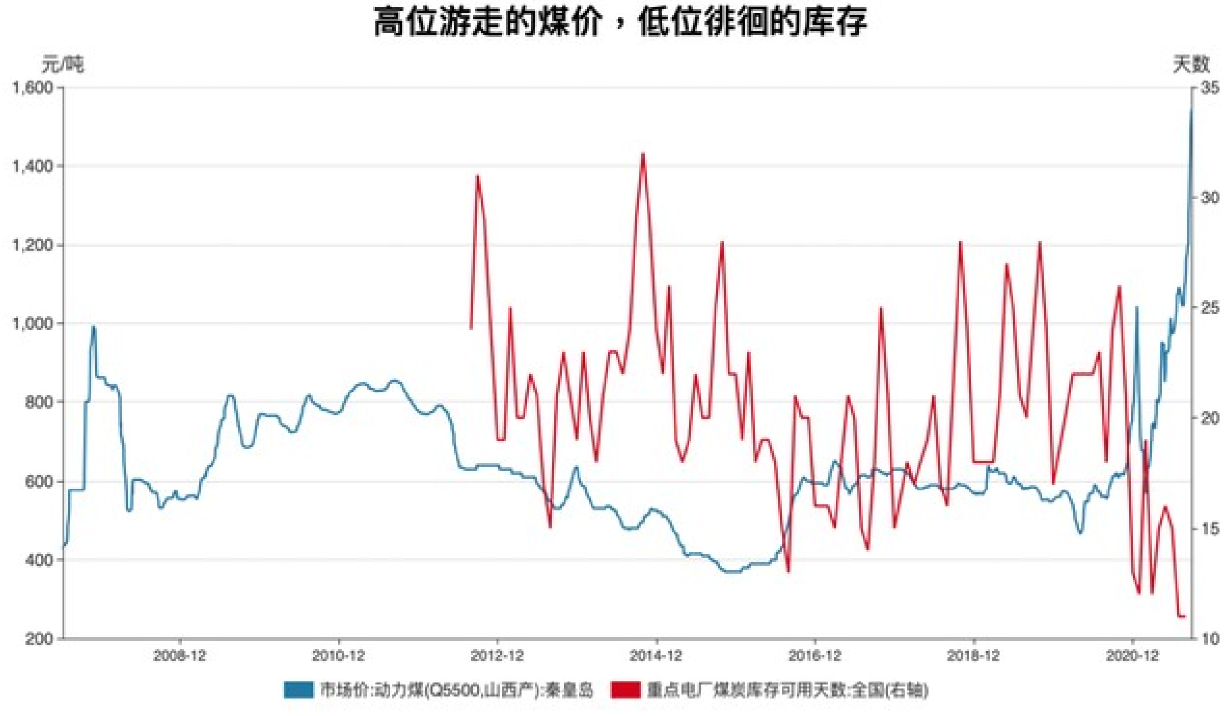

Source：Wind、晚点 LatePost

[illegible] -1%[illegible] 3500 [illegible] 0.1%[illegible] 10%[illegible]

[illegible]Wind [illegible] 810 [illegible]2016 [illegible] 168 [illegible]

[illegible] 2003 [illegible] 2010 [illegible]2003 [illegible] 2010 [illegible] “[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]“[illegible]…[illegible]…[illegible]”

[illegible] 15.8%[illegible] 4 [illegible] 8 [illegible] -13.2%[illegible]

[illegible] 29 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]26[illegible]

[illegible]

[illegible]

[illegible] 5 [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2013 [illegible]2017 [illegible] 9 [illegible] 4 [illegible] ICO[illegible]

[illegible]

[illegible] Wind [illegible] 1.2 [illegible] 6.55 [illegible]

[illegible] “[illegible]” [illegible] 2.8 [illegible]

24 □□□□□□□□□□□□□□□□□□□□□□□□□ 9%□□□□□□□ 4.3 □□□□

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]26[illegible]

[illegible] 200 [illegible] —— [illegible]

[illegible] 10 [illegible] 1 [illegible] 80 [illegible]

[illegible] 9 [illegible] 24 [illegible] 2022 [illegible]

[illegible]

[illegible] CEO John Donahoe [illegible]Long Game[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 40 [illegible]

[illegible] 11% [illegible] 1%[illegible]

[illegible] 10 [illegible] 27.05%[illegible] 50%[illegible] 3 [illegible]

[illegible] 1981 [illegible]……

[illegible]

[illegible] CEO [illegible] eBay [illegible] Paypal [illegible] CEO——[illegible]

[illegible]“[illegible]”

[illegible] NIKE Direct[illegible] 3% [illegible]

[illegible] 9.6%[illegible]

[illegible] SNKRS [illegible] 130%[illegible] 8 [illegible] APP [illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]09[illegible]26[illegible]

[illegible]

[illegible] —— [illegible] 24 [illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible] 100 [illegible]

[illegible]11 [illegible]

[illegible]

[illegible]

[illegible]

2020 [illegible] 10 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]BU[illegible] ICT [illegible]

[illegible]

[illegible]

[illegible] 6[illegible]“[illegible]”[illegible]

[illegible] 500 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

2020 [illegible] 1 [illegible]BG[illegible] 15 [illegible]BU[illegible]

BG [illegible] BU [illegible]

[illegible]

[illegible] ICT [illegible]

[illegible]

[illegible] 5 [illegible]

……

[illegible] IT [illegible]

[illegible]

[illegible] 8000 [illegible]

[illegible]

[illegible] X86 [illegible]

[illegible]

[illegible]

[illegible] 11 [illegible] CEO [illegible] 22[illegible]

[illegible] 1457 [illegible]

[illegible]

[illegible] 5G [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 5G [illegible]

……

[illegible] 1.2 [illegible] 3 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]25[illegible]

9 [illegible] 23 [illegible]

[illegible]

2020 [illegible] 7 [illegible] 2020 [illegible]

[illegible] 11 [illegible]2021 [illegible] 2 [illegible] 2021 [illegible] 7 [illegible] 13 [illegible]

[illegible]

[illegible] StatCounter [illegible] 77% [illegible]2019 [illegible] 2021 [illegible] 2 [illegible] 5.5 [illegible]

[illegible] LatePost[illegible]PCG[illegible]OVBU[illegible]

[illegible]2013 [illegible] 4.48 [illegible]4 [illegible]

[illegible]

[illegible]AI [illegible]“[illegible]” [illegible]

[illegible]——[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]25[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 24 [illegible]

[illegible] B2C [illegible] D2C[illegible]D2C [illegible] Direct To Consumer[illegible]

[illegible]“[illegible] B2C [illegible]D2C [illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 15 [illegible]

[illegible] LatePost[illegible]

[illegible]——[illegible] 11 [illegible]——[illegible] “[illegible]” [illegible]

[illegible]

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□□□□□□□□ 3 □□□□ 1000 □□□□□□□□□□□□□□□□□□□□□——□ 5 □□□□□□□□□□ 2000 □□□□——□□□□□□□□□□□□□□□□□□□□□□□

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]25[illegible]

[illegible]COSTA[illegible] 2006 [illegible] “[illegible]”[illegible]

[illegible] 2011 [illegible] 2500 [illegible] 2015 [illegible] 900 [illegible] 2020 [illegible] 8 [illegible] 10%[illegible]

“[illegible]·[illegible]” [illegible]

[illegible] 10% [illegible] 2025 [illegible] 1500 [illegible]

[illegible]M Stand[illegible]Seesaw[illegible]Manner [illegible]

[illegible] 2021 [illegible]Manner[illegible] “[illegible]”[illegible] “[illegible]”[illegible] M Stand [illegible] Seesaw[illegible]

[illegible] Manner [illegible] “[illegible]”[illegible] 200 [illegible] 30 [illegible] M Stand [illegible] “[illegible]”[illegible]

[illegible] Tims [illegible] 400 [illegible] Lavazza [illegible] 2025 [illegible] 1000 [illegible]

[illegible]

[illegible] 30-40 [illegible] —— [illegible] —— [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]24[illegible]

[illegible]“[illegible]”[illegible]90%[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] 4-6 [illegible] 22.3 [illegible] 7.6 [illegible]

[illegible] K12 [illegible] 93.3% [illegible]K12 [illegible] 13 [illegible] 10000 [illegible]

[illegible] 8 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] 9 [illegible] 23 [illegible] 7743 [illegible] 534 [illegible] 20.6 [illegible]

[illegible] 55 [illegible]“[illegible]”

“[illegible] 2014 [illegible]2016 [illegible] 2021 [illegible]”[illegible]CEO [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible] 1.4 [illegible] 6.7%[illegible]Frost & Sullivan [illegible]

[illegible] 4 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]23[illegible]

[illegible]

[illegible]KEYENCE[illegible]4 [illegible]

[illegible] 13 [illegible] 96% [illegible] 17.85 [illegible] 1625 [illegible] 21% [illegible] 385 [illegible] 36 [illegible] 9[illegible]

[illegible]

[illegible] 1945 [illegible] 70 [illegible]

1974 [illegible]29 [illegible] Lead [illegible] 1986 [illegible]KEYENCE[illegible] Key of Science[illegible]“[illegible]”[illegible] 50 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]—— 2000 [illegible] 104 [illegible] 2020 [illegible] 80 [illegible]

[illegible] 50% [illegible] 27% [illegible] 2021 [illegible] 82.28% [illegible]

[illegible]

[illegible]

[illegible] / [illegible] 50% [illegible]

“[illegible]” [illegible]

传感器

测量仪 / 测量传感器

视觉系统 / 图像传感器

数码显微系统

图像尺寸测量仪

安全保护器

识别传感器

条码/二维码读取器
（读码器）

3D轮廓测量仪

形状测量激光显微系统

流量 / 液位传感器 /
压力传感器 / 记录仪

激光打标机 / 激光雕刻机

手持终端

高精度三维扫描测量仪

三坐标测量仪

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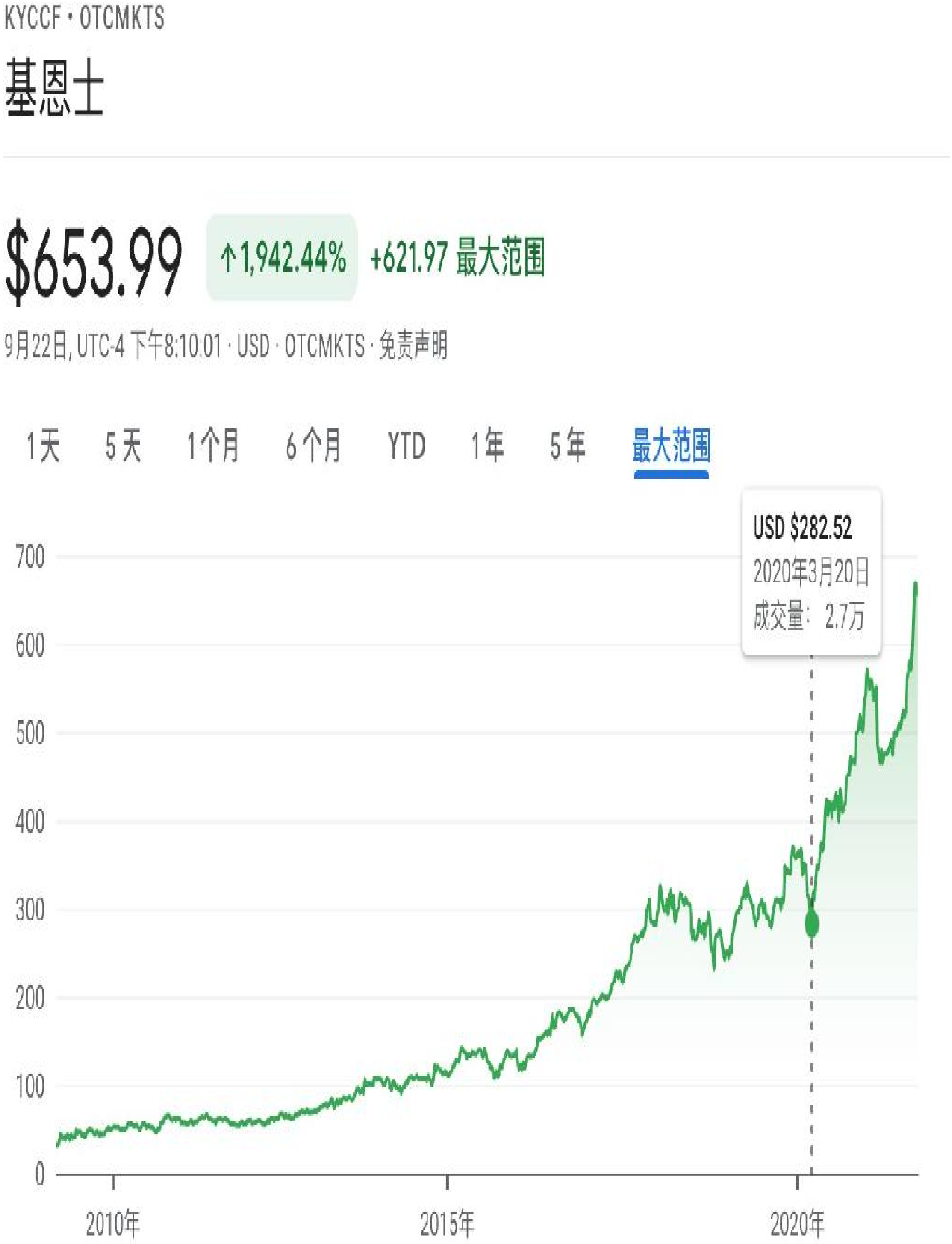
[illegible] 36.6 [illegible] 2020 [illegible] 8380 [illegible]

[illegible]

[illegible] 2020 [illegible] 3 [illegible] 280 [illegible] 650 [illegible] 130%[illegible] 80%[illegible]



KYCCF • OTCMKTS

基恩士

$653.99 ↑1,942.44% +621.97 最大范围

9月22日, UTC-4 下午8:10:01 · USD · OTCMKTS · 免责声明

USD $282.52

2020年3月20日

成交量： 2.7万

1天
5天
1个月
6个月
YTD
1年
5年
最大范围
700
600
500
400
300
200
100
0
2010年
2015年
2020年

[illegible] “[illegible]” [illegible]——[illegible]

[illegible]9 [illegible] 225 [illegible]

[illegible] 50 [illegible]

[illegible] “[illegible]”[illegible] 9 [illegible] 15 [illegible] 18 [illegible]AI[illegible]“[illegible]”[illegible]

[illegible]1999 [illegible] [illegible]·[illegible]2010 [illegible]

[illegible] 80 [illegible]2008 [illegible] “[illegible]” [illegible] 13 [illegible]

[illegible] 2019 [illegible] WeWork [illegible] 13 [illegible]

[illegible] 223 [illegible] 205 [illegible] 198 [illegible] 356 [illegible]246 [illegible] 359 [illegible]

[illegible]2021 [illegible] 2755 [illegible] 493 [illegible] 17 [illegible]

[illegible] 3.5 [illegible] 13 [illegible] 8 [illegible] GDP [illegible]18 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]23[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] CEO [illegible] 22 [illegible]

[illegible] LatePost[illegible] 8 [illegible]

[illegible]

[illegible] Magic 3 [illegible] 8 [illegible] 16.2%[illegible] 0.5 [illegible]

[illegible] “[illegible]”[illegible] ISP [illegible]

“[illegible]” [illegible]“[illegible] ISP [illegible]”

[illegible] LatePost[illegible] iPhone [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible]2020 [illegible] 11 [illegible] 17 [illegible]

[illegible]

[illegible]

[illegible] **Magic 3** [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] **7** [illegible]

[illegible]

[illegible] 20 [illegible]

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[illegible] **ISP**[illegible]

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[illegible] Magic [illegible]

[illegible] Magic 3 [illegible]

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[illegible]**Android** [illegible]

[illegible]

[illegible] iPhone [illegible]

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[illegible] **3**[illegible]**7**[illegible]**Mall**[illegible]

[illegible] 70% [illegible]

[illegible] Mall[illegible]Mall [illegible] Mall [illegible]

[illegible]KA[illegible]

[illegible]

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[illegible] **KA** [illegible]

[illegible]Mall [illegible]

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[illegible] **8** [illegible]

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[illegible] 4 [illegible] 20[illegible]
6 [illegible] 50[illegible]

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2021[illegible]09[illegible]22[illegible]

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[illegible] 2019 [illegible] 2020 [illegible]

[illegible] 9 [illegible] 21 [illegible] 1.875 [illegible] 2020 [illegible]

[illegible] 2020 [illegible] 4.6 [illegible]

[illegible] 2018[illegible]2019[illegible]2020 [illegible] 16 [illegible]27 [illegible] 19.7 [illegible] 4 [illegible] 12 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 6 [illegible] 5 [illegible] 38 [illegible] Tech [illegible] 5 [illegible]6 [illegible]

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2020 [illegible] SEC [illegible] 1.8 [illegible] 2019 [illegible]

[illegible] 2.5 [illegible]

[illegible]“[illegible]”[illegible] LatePost[illegible]“[illegible]”[illegible]“[illegible]”

[illegible] 2020 [illegible] 1 [illegible] 4.6 [illegible]

[illegible] 2 [illegible] 15 [illegible] Jason Yu [illegible]

[illegible] 2.5 [illegible]

[illegible]

[illegible] 45.2%[illegible] 17.2%[illegible]

[illegible]

[illegible] LatePost [illegible]Tims [illegible] Manner[illegible]

[illegible] 1.7 [illegible]

[illegible] 2021 [illegible] 7 [illegible] 31 [illegible] 5323 [illegible] 752 [illegible]“[illegible]”[illegible] 520 [illegible]

[illegible] LatePost [illegible]

[illegible]“[illegible]”[illegible] 5000 [illegible] 15[illegible] [illegible]“[illegible]”[illegible]

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[illegible] 4 [illegible] 12 [illegible] 42 [illegible]6 [illegible] 30 [illegible] 1000 [illegible]

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□□□□□□□□□□□□ 2020 □□□□□□ 91 □□□□□□□ 16.9 □□□□ Twitter □□
37 □□□□Pinterest □□ 17 □□□□□□□□ Facebook □□□ Instagram □
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□□ TikTok □□□□ □□□ LatePost□, □□□□□□□□□□□□□□□□□□□□□□□□□
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[illegible] 9 [illegible] Facebook [illegible] WhatsApp [illegible] GDPR [illegible] 17 [illegible]

[illegible] TikTok [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]18[illegible]

9 [illegible] 17 [illegible] J.Michael Evans [illegible] E. Börje Ekholm[illegible] CEO[illegible] [illegible]

[illegible]

[illegible] LatePost[illegible] 2016 [illegible]

[illegible] Lexology [illegible] 500 [illegible] 2003 [illegible] 57% [illegible] 2019 [illegible] 11%[illegible] “[illegible]”[illegible] 100 [illegible] 500 [illegible]

[illegible] 2019 [illegible]

- [illegible]J.Michael Evans[illegible] E. Börje Ekholm
- [illegible] Wan Ling Martello[illegible] BayPine [illegible] [illegible]
- [illegible]

[illegible] 2021[illegible]2022[illegible]2020 [illegible]

2020 [illegible] 9 [illegible] Kabir Misra [illegible] —— [illegible]

2018 [illegible] 2020 [illegible]2020 [illegible] 6 [illegible]

“[illegible]’ [illegible]’ [illegible]” [illegible]

[illegible] 15% [illegible]

[illegible] CEO[illegible]

[illegible] 1/4 [illegible] 2018 [illegible]86.6%[illegible]

Facebook [illegible] Instagram [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]17[illegible]

9 [illegible] 14 [illegible]Facebook [illegible] Instagram [illegible]

[illegible] 20% [illegible] Instagram [illegible] “[illegible]”[illegible] 40% [illegible] Instagram [illegible] “[illegible]”[illegible]“[illegible]”[illegible] Instagram [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible] Instagram [illegible] Instagram [illegible]

[illegible] Facebook [illegible] Instagram [illegible]Instagram [illegible] Adam Mosseri [illegible]

Instagram [illegible] Karina Newton [illegible]

[illegible] Instagram [illegible] 2012 [illegible]Facebook [illegible] 10 [illegible] Facebook [illegible] 40% [illegible] Instagram [illegible] 22 [illegible]

[illegible] 5 [illegible]Facebook [illegible] Instagram [illegible]7 [illegible]Instagram [illegible] “[illegible]” [illegible] Instagram [illegible] 13 [illegible]

[illegible] Instagram [illegible]

[illegible] Rohit Chopra [illegible]Facebook [illegible] Instagram [illegible] Facebook [illegible] Instagram[illegible]

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[illegible] 6 [illegible] 1 [illegible]

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9 [illegible] 16 [illegible] “[illegible]”[illegible] “[illegible]” [illegible]

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2021[illegible]09[illegible]17[illegible]

[illegible] 28 [illegible]

[illegible] 9 [illegible] 12 [illegible] 11 [illegible] 25 [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” APP [illegible]

[illegible] 2019 [illegible] 5 [illegible]2020 [illegible] 1 [illegible] “ 0 [illegible]”[illegible] / [illegible] “[illegible]”[illegible]

[illegible] 1 [illegible] 2020 [illegible] 9 [illegible]350 [illegible]

[illegible] “[illegible]” [illegible]

2019 [illegible]

[illegible] 2020 [illegible] “[illegible]”[illegible] 4 [illegible] 1 [illegible] 8 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] KOC[illegible]——[illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]” [illegible]——[illegible]——[illegible]

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[illegible] LatePost[illegible]

[illegible] 10 [illegible]

[illegible]——[illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]17[illegible]

[illegible] 8 [illegible]9 [illegible] 17 [illegible] LatePost[illegible]

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- taobao.com [illegible]
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[illegible] QQ [illegible] 16 [illegible] 17 [illegible]

[illegible]

[illegible] 9 [illegible] 9 [illegible]“[illegible]”[illegible]

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[illegible] 9 [illegible] 17 [illegible]

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“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”——“[illegible]” [illegible]“[illegible]”

[illegible] LatePost[illegible] 50 [illegible] 10% [illegible] 1 [illegible]

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[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2018 [illegible] App [illegible] 3 [illegible] 6 [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]“[illegible]” [illegible] 1 - 2 [illegible]

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[illegible] [illegible]
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2021[illegible]09[illegible]16[illegible]

[illegible] 2020 [illegible] 2019 [illegible] 2.3 [illegible] 5 [illegible]

[illegible] 9 [illegible] 2022 [illegible] 2 [illegible] 1 [illegible]

[illegible] “‘[illegible]’ [illegible]”

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[illegible] 90% [illegible]

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[illegible]BDI[illegible]5[illegible]3000[illegible]11[illegible]4235[illegible]

[illegible]“[illegible]”[illegible]

[illegible]0.7%[illegible]Alphaliner[illegible]“[illegible]”

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]2[illegible]1[illegible]8[illegible]300[illegible]100[illegible]

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[illegible]
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2021[illegible]09[illegible]16[illegible]

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9 [illegible] 14 [illegible]15 [illegible]“[illegible]”[illegible]

“[illegible]”[illegible]2011 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]LatePost[illegible]

[illegible] 2018 [illegible]“[illegible] 4000 [illegible]”

[illegible] 2020 [illegible] 2018 [illegible] 2019 [illegible] 1.2 [illegible]3.6 [illegible] 2020[illegible] 33 [illegible] 26.2 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] 1900 [illegible] 8 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]5 [illegible]

9 [illegible] 10 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]+[illegible]”[illegible]“[illegible]”[illegible] —— [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]15[illegible]

[illegible]

[illegible] 9 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible] 2012 [illegible]2018 [illegible]K12 [illegible] “[illegible]”[illegible]

[illegible] IPO [illegible]17.2%[illegible]10.7%[illegible]13.5%[illegible]7.5%[illegible] Image Frame Investment[illegible]5.4%[illegible]

[illegible]2020 [illegible] 40.51 [illegible]

- [illegible] 17.53 [illegible]
- [illegible] 10.72 [illegible]
- [illegible] 7.18 [illegible]
- [illegible] 2.28 [illegible]
- [illegible] 2.8 [illegible]

[illegible] / [illegible]

[illegible] 5.16 [illegible] 2.62 [illegible] 13.3%[illegible] 1.1 [illegible]

[illegible] 2020 [illegible]10.5 [illegible] B [illegible]9.9 [illegible]12.3 [illegible]18.4 [illegible]

[illegible] K12 [illegible]

[illegible] —— [illegible] 20.94 [illegible]

[illegible] 2020 [illegible] 49.02%[illegible] 5.47 [illegible]2020 [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible] 32%[illegible] 6.2%[illegible] 1.6 [illegible] 0.6 [illegible]

“[illegible]”[illegible]

[illegible] 10 [illegible]

“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2019 [illegible] 2021 [illegible] 0.5% [illegible] 13%[illegible]

[illegible] 9 [illegible] 13 [illegible]

[illegible] 7 [illegible] 10 [illegible] 100 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] VIE [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]15[illegible]

[illegible]

[illegible] 15 [illegible] iPhone 13 [illegible] / [illegible]

[illegible] iPhone 13/mini [illegible] 300 [illegible] iPhone 13 Pro/Pro Max [illegible] 300 [illegible] 500 [illegible]

- iPhone 12 mini 64GB/13 mini 128GB , 5499 [illegible] /5199 [illegible] 300 [illegible]
- iPhone 12 64 GB/13 128GB[illegible]6299 [illegible] /5999 [illegible] 300 [illegible]
- iPhone 12 Pro/13 Pro[illegible]128GB[illegible]8499 [illegible] /7999 [illegible] 500 [illegible]
- iPhone 12 Pro Max/13 Pro Max[illegible]128GB[illegible]9299 [illegible] /8999 [illegible] 300 [illegible]

[illegible] iPhone 13 [illegible]

[illegible] [illegible]iPhone 13 [illegible] (ASP) [illegible] DigiTimes [illegible] iPhone 13 [illegible]

[illegible] iPhone 13 [illegible] A15 [illegible]

[illegible] iPhone [illegible] 10%[illegible] 20%[illegible]

[illegible]A15 [illegible] 5nm [illegible] 3%[illegible] A15 [illegible]2022 [illegible]

[illegible]

[illegible] A [illegible] 1 [illegible] Fomalhaut Techno Solutions [illegible] A14 [illegible] 40 [illegible]

[illegible]A14 [illegible] 130 [illegible] TechInsights [illegible] 888 [illegible] 170 [illegible]

[illegible] —— [illegible]

[illegible] 2021 [illegible] 21% [illegible] iPad [illegible] Mac [illegible]70% [illegible] iPhone[illegible] 43.3%[illegible]

[illegible] iPhone [illegible] iPhone 12[illegible]5G [illegible] 2021 [illegible] iPhone [illegible]

[illegible] 4 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]13[illegible]

[illegible] GMV[illegible]

[illegible] 4 [illegible] 20 [illegible]

[illegible] GMV [illegible] 90% [illegible]

[illegible] LatePost[illegible] 4 [illegible]

4 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]2020 [illegible] 167 [illegible] Grand View Research [illegible] 2027 [illegible] 758 [illegible]

[illegible] 11[illegible] 30 [illegible]

[illegible]2020 [illegible] 80%[illegible] 31%[illegible]

[illegible] 4 [illegible] 3 [illegible] B+ [illegible] 5 [illegible]

[illegible] 1 [illegible] 2021 [illegible] 3000 [illegible] 2023 [illegible] 4500 [illegible]

[illegible] 2.7 [illegible] 22 [illegible] 7 [illegible]

[illegible] 2013 [illegible] IPO [illegible] Catlink [illegible] 3 [illegible]

[illegible] 2020 [illegible]

[illegible] TOPTOY[illegible]KK [illegible] X11[illegible] 7 [illegible] 3 [illegible] ToyCity [illegible] A+ [illegible] 52TOYS [illegible] 4 [illegible]

[illegible]2020 [illegible] 294.8 [illegible] 2023 [illegible] 574 [illegible]

[illegible] 4000 [illegible]

2019 [illegible] 2.5% [illegible]2020 [illegible] 45.7%[illegible]

[illegible] 8 [illegible]

[illegible] 2022 [illegible] 400 [illegible] 2026 [illegible] 300 [illegible]

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□□□□□□□□□□□□□□□□□□□□□ 3 □□□ GMV □□□2018 □□□□□□ GMV □ 2 □□□□□□□□ 2021 □□□□□□□□□□□ 4 □□□□

□□□□□2019 □□□□□□□□□□□□□□□ 33%□□□□□□□□□□□□□□□□□□□□□ 23% □ 26% □□□□□□□□□□□□□□□□□2021 □□□ GMV □□ 4.12 □□□□

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SOHO [illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]13[illegible]

[illegible] 9 [illegible] 11 [illegible] 18 [illegible] Emma Raducanu[illegible]

[illegible]

[illegible] SOHO [illegible]Blackstone[illegible] 30 [illegible] SOHO [illegible]

[illegible] SOHO [illegible] SOHO [illegible] 2018 [illegible] 2019 [illegible] SOHO [illegible] 59% [illegible] 30.8%[illegible]

[illegible] SOHO [illegible] 6 [illegible] 16 [illegible]

[illegible] 237 [illegible] 30.5 [illegible] SOHO [illegible] SOHO [illegible] SOHO [illegible] CEO[illegible] 9% [illegible] 2020 [illegible] 10 [illegible]

[illegible]2020 [illegible] 375 [illegible] 84.27%[illegible] 12.81 [illegible]

[illegible] SOHO [illegible] “[illegible]”[illegible]8 [illegible] 6 [illegible]

[illegible] PE [illegible]

2007 [illegible] 260 [illegible] 140 [illegible] SOHO [illegible] 5 [illegible]8.37 [illegible]

[illegible]

[illegible] 1990 [illegible] 2005 [illegible]SOHO [illegible]

2012 [illegible] “[illegible]” [illegible]SOHO [illegible]SOHO [illegible]

[illegible] 2014 [illegible]SOHO [illegible] SOHO [illegible]SOHO [illegible] SOHO [illegible] 2583 [illegible]

[illegible]SOHO [illegible] “[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]12[illegible]

[illegible] 9 [illegible] 10 [illegible] 150 [illegible]

[illegible] Epic Game [illegible] App Store [illegible] 15% [illegible] 30% [illegible]

[illegible] App Store [illegible] 30% [illegible]

[illegible] 3%[illegible] 5 [illegible] 800 [illegible]

[illegible] App Store [illegible] 200 [illegible] 75%[illegible] 150 [illegible]

[illegible]8 [illegible] App Store [illegible] 9 [illegible] 1 [illegible]“[illegible]”[illegible] App Store [illegible]

[illegible]·[illegible]Katy Huberty[illegible] App Store [illegible] 20 [illegible] 1%[illegible] 30 [illegible]

[illegible] App Store [illegible] 70% [illegible] Epic Game [illegible]——[illegible]

□ Sensor Tower □□□□□□□□□□□□□□□□□□□□□□□□ 38 □□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Bernstein □□ 2019 □□□□□□□□□□□□ 30% □□□ 230 □□□——□□□□ 8%□

8 □□□□□□□□□□□□□□□□□□□ Google □□□□□□□□□□□□□□□□□□□□□□□□□□□□

“[illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]12[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]21 [illegible]9 [illegible] 11 [illegible]9 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]”[illegible]

[illegible]“[illegible] 22 [illegible]”[illegible]

[illegible] 2013 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible]

[illegible] 2021 [illegible] 4 [illegible] 182 [illegible]

[illegible] 10 [illegible]

[illegible] KraneShares CSI China Internet ETF[illegible] 2 [illegible] 17 [illegible] 60%[illegible] 13%[illegible]

[illegible] 10 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] SEC [illegible] VIE [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]10[illegible]

9 [illegible] 9 [illegible]B [illegible]

[illegible]

[illegible] CEO [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

8 [illegible] 30 [illegible] 1 [illegible] 8 [illegible] “[illegible]” [illegible]

[illegible]B [illegible] CEO [illegible] “[illegible]” [illegible] “[illegible]”

[illegible]2018 [illegible] 3 [illegible] 29 [illegible] 9 [illegible] 2018 [illegible] 23% [illegible] 5.3%[illegible]

[illegible] GameLook [illegible]2018[illegible]2019[illegible]2020 [illegible] 2064 [illegible]1507 [illegible]1405 [illegible] 668

[illegible] 7 [illegible]

[illegible]

[illegible] 9 [illegible] 8 [illegible]

[illegible] IPO[illegible] 1% [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]10[illegible]

9 [illegible] 10 [illegible]9869.HK[illegible] 19.77 [illegible]

[illegible] 280 [illegible] 2020 [illegible] 24.3 [illegible] 22.91%[illegible] 303 [illegible]

[illegible] 26.62 [illegible]10%[illegible]5%[illegible]5%[illegible]10%[illegible]

[illegible] 2009 [illegible]

2018 [illegible] 162 [illegible]

[illegible] 10 [illegible] / [illegible]

[illegible] 2 [illegible] 3300 [illegible]

[illegible] 77.4%[illegible] 12.6%[illegible]

[illegible]

[illegible] 1.1%

[illegible] 5 [illegible] 10%[illegible] 2019 [illegible] 10%[illegible]

[illegible] 3.5 [illegible] 95% [illegible] Perry’s[illegible]49 [illegible]470 [illegible] + [illegible]100 [illegible] + [illegible]

[illegible] 2020 [illegible] 2.2% [illegible] 1.1%[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible] 300-500 [illegible]2020 [illegible] 12.9%[illegible] 20%[illegible]

[illegible] 10 [illegible] 35%-67%[illegible] 75%[illegible] 50%[illegible]

[illegible]

[illegible] 351 [illegible] 8 [illegible] 101 [illegible] 528 [illegible]

[illegible] 2020 [illegible] 44% [illegible] 3.69 [illegible] 45%[illegible]

[illegible] 400 [illegible] 2023 [illegible] 2200 [illegible]

[illegible]

[illegible] 40 [illegible]

[illegible] 30.79 [illegible] 2019 [illegible] 2.59 [illegible]

[illegible] 2-3 [illegible]

[illegible] 554 [illegible] 365 [illegible] 9 [illegible]

[illegible] 3 [illegible] 2019 [illegible] 5 [illegible] 2018 [illegible] 6 [illegible] EBITDA [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] OK[illegible]

[illegible] 3%[illegible]

[illegible]2018 [illegible] 2020 [illegible] 1083.4 [illegible]7913.6 [illegible] 7575.2 [illegible] 2020 [illegible] 7700 [illegible]

[illegible]

[illegible]8 [illegible] 24 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 25.1%[illegible] 2019 [illegible]28%[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]10[illegible]

[illegible] 9 [illegible] 7 [illegible]·[illegible]Doug Field[illegible]

[illegible]·[illegible] Model 3 [illegible]2018 [illegible]

[illegible]SK [illegible] LG [illegible] 2024 [illegible]

[illegible]·[illegible]·[illegible]

[illegible] 2014 [illegible] “[illegible]Titan[illegible]”[illegible] iPhone [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]·[illegible]

[illegible] 2016 [illegible]

[illegible]2019 [illegible] Drive.ai[illegible]

[illegible]2018 [illegible]——[illegible]

[illegible]·[illegible]

[illegible]2020 [illegible] “[illegible]”[illegible] 2024 [illegible]

2021 [illegible]——[illegible]

[illegible]·[illegible]

[illegible] John Gruber [illegible]“[illegible]”

[illegible] Kevin Lynch [illegible] Doug Field [illegible]

[illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]09[illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible] 1[illegible]1 [illegible] “xx [illegible]” [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] “[illegible]”[illegible]yangkeduo.com[illegible]

[illegible]“[illegible]” [illegible] “[illegible]” —— [illegible] OPPO[illegible]vivo[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]“[illegible]” [illegible] 2020 [illegible] 4 [illegible] 11 [illegible] “[illegible]”[illegible] 332 [illegible]

[illegible] “[illegible]” [illegible] 2020 [illegible] 5 [illegible] 7 [illegible]“[illegible]” [illegible] 332 [illegible] 3 [illegible] 1 [illegible]

[illegible] LatePost [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 2020 [illegible] LatePost [illegible]“[illegible]” [illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible] Vova [illegible] Floryday[illegible]

[illegible] 2016 [illegible]

[illegible] 2018 [illegible] Sensor Tower [illegible]2018 [illegible] 9 [illegible] 1 [illegible]

[illegible] 1500 [illegible] 2 [illegible]2022 [illegible]

[illegible]2020 [illegible] Vova [illegible]Floryday [illegible]

[illegible] Vova [illegible] 2018 [illegible] Wish[illegible] Sensor Tower [illegible] Vova [illegible] 100 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]Floryday [illegible]Vova [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]05[illegible]

8 [illegible]SEA [illegible] CEO [illegible] 198 [illegible]

[illegible] 1900 [illegible] 2000 [illegible]

[illegible] 2019 [illegible] 138 [illegible]

[illegible] TOP 500 [illegible] 9 [illegible] 5 [illegible]

[illegible]

[illegible] 2007 [illegible] 12 [illegible]

2019 [illegible] 138 [illegible] —— [illegible]

[illegible] A [illegible] 116 [illegible] 2021 [illegible] 4 [illegible] 1951 [illegible]2018 [illegible]

[illegible] 94 [illegible]1962 [illegible]2018 [illegible]

[illegible] 43 [illegible] 12 [illegible]——[illegible] 200 [illegible] 2000 [illegible]

[illegible]30 [illegible]

[illegible] “[illegible]”[illegible] Garena [illegible] Shopee [illegible] Sea Money [illegible]

Garena [illegible] Free Fire [illegible] Shopee [illegible] LatePost[illegible]Sea Money [illegible]

[illegible]Facebook [illegible]·[illegible] Facebook [illegible] 2 [illegible] 20 [illegible]

2021 [illegible] 50 [illegible] Binance [illegible]2019 [illegible] Nanofilm Technologies [illegible] Grab [illegible]

[illegible]

[illegible]2014 - 2017 [illegible] 1 [illegible] 6.55 [illegible] 2019 [illegible] 60%[illegible]

2019 [illegible]Google [illegible] 2025 [illegible] 3000 [illegible]

[illegible] Grab [illegible] Lazada [illegible] Zalora [illegible]

[illegible] Google[illegible]Facebook [illegible] TikTok [illegible]

[illegible]

[illegible]

6 [illegible] 17 [illegible] Kakao [illegible] 129 [illegible]

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2021□09□05□

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GlobalData □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□169 □□□□

□□□□□□□□□□□□□□□□□□□□□□□ 36 □□□□□□ Flipkart□□□□□□5 □□□□□□□ ShareChat □□□□ Zomato□

□□□□□□□□□□□□□□□□□□□□□□□□□□□ Preqin □□□□□□□□□□□□□□□□□□□□□□□ 100 □□□□ 2020 □□□□□□□□□ 20%□

□□□□□□□□□□□8 □□□□□□□□□□□□ OPay □□□□□□□□□□□□□□□□4 □□□□□ 20 □□□□□□□□□□□□□□□□□□□□□□□□

IPO □□□□□□□□□□□□□□ Refinitiv □□□□□□□□□□□□□□□□□□□□□□□ IPO □□□ 80 □□□□□□□□□□□□□□

□□□ □□□□□□ Bukalapak 7 □□□ 15 □□□□□□□□□□□□□□ IPO□□□□□□□□□□□□□□□□□□□ GoTo □□□□□□□□

□□ 2025 □□ 2020 □□□□□□□□ 3000 □□□□

□□□□□□ GIC □□□□□ Jeffrey Jaensubhakij □□□ 7 □□□ 10 □□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□” □□□□□□□□Sea Ltd.□□□□□□□□□□□□□□□□□ CEO □□□□ 8 □□ 198 □□□□

[illegible]

[illegible] PitchBook [illegible] 8 [illegible] 7 [illegible] 40 [illegible]

[illegible]

[illegible] Paolini [illegible]“[illegible] ‘[illegible]’[illegible]”

[illegible]PitchBook [illegible] 54 [illegible] 51 [illegible] 2016 [illegible]

[illegible]

[illegible] 8 [illegible] 30 [illegible]

[illegible] 1000 [illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]02[illegible]

[illegible] “ESG” [illegible]

9 [illegible] 2 [illegible] “[illegible]”[illegible] 2025 [illegible] 1000 [illegible]

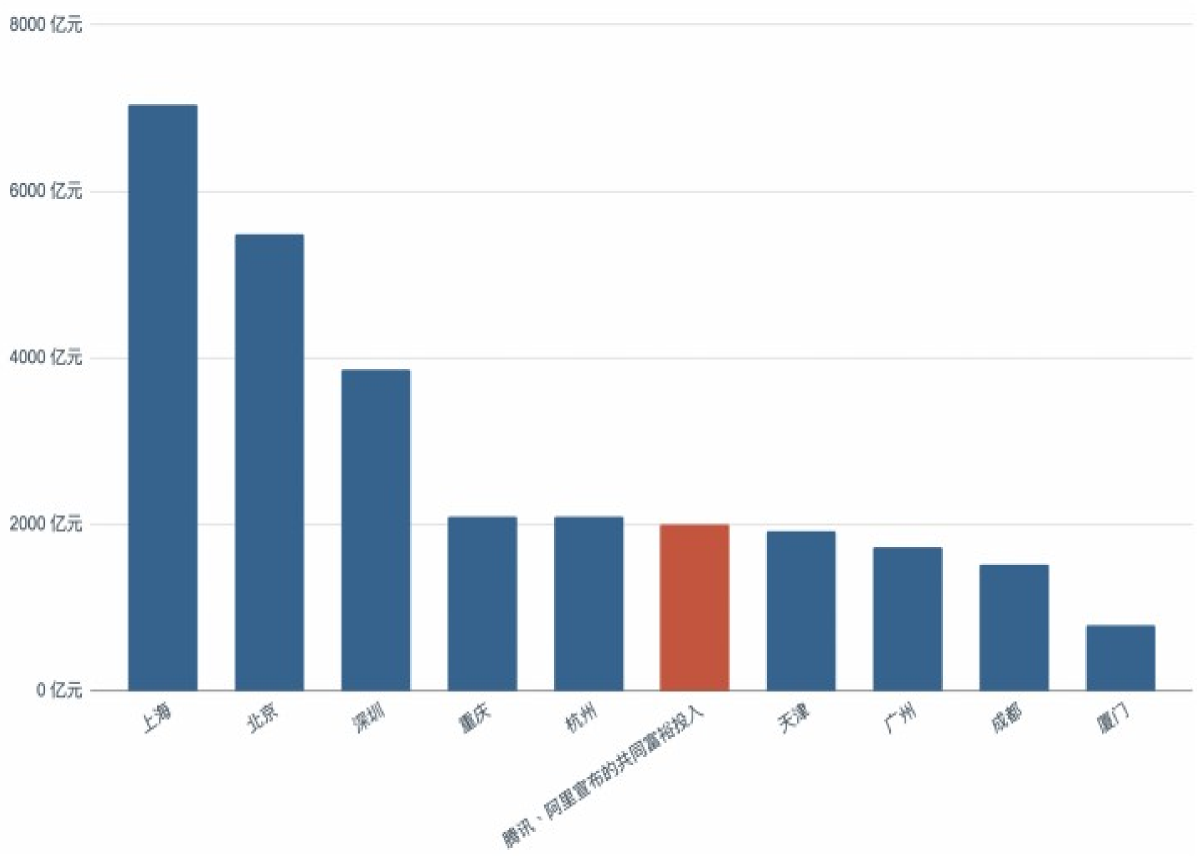
[illegible] 500 [illegible] “[illegible]”[illegible] 4 [illegible] “[illegible]” [illegible] 500 [illegible] 1000 [illegible]

[illegible] 27540 [illegible] “6 [illegible] 1000 [illegible]”[illegible]

[illegible] 1500 [illegible]2020.4.1-2021.3.31[illegible] 1598 [illegible]

[illegible] 2000 [illegible] 2020 [illegible]2540 [illegible]1922 [illegible]1314 [illegible]2094 [illegible]2093 [illegible]1923 [illegible]1721 [illegible]1520 [illegible]

阿里和腾讯拟投的总计 2000 亿元与杭州去年财政收入相当



Source：Wind
晚点LatePost制图

[illegible] 500 [illegible]“[illegible]” [illegible] 500 [illegible]

[illegible]

8 [illegible] 17 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 58 [illegible] CEO [illegible]“58 [illegible]”

[illegible] “[illegible]” [illegible]“[illegible] ‘[illegible]’ [illegible] ‘[illegible]’ [illegible]”[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible] 18 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]02[illegible]

8 [illegible] 31 [illegible] 20 [illegible] 21 [illegible] 1 [illegible]

[illegible]

8 [illegible] 31 [illegible]

[illegible] LPL [illegible]LDL [illegible]VALORANT [illegible]LOL [illegible]

PEL [illegible]

[illegible]9 [illegible] 1 [illegible]KPL [illegible] “[illegible] KPL [illegible] K [illegible]”[illegible] KPL [illegible] K [illegible] 18 [illegible]2021 [illegible] KPL [illegible] K [illegible] 18 [illegible] 18 [illegible]

[illegible]

[illegible]20 [illegible] “[illegible]”[illegible]

[illegible] 2016 [illegible] LPL [illegible] 17 [illegible] 16 [illegible] 17 [illegible] LPL [illegible] LDL [illegible] 16 [illegible]

[illegible] 18 [illegible]

[illegible] 15 [illegible] 20 [illegible] 18 [illegible]

[illegible]2018 [illegible] 17 [illegible] “JackeyLove” [illegible] IG [illegible] 2016 [illegible]

[illegible]

[illegible] 18 [illegible]

[illegible]YM [illegible] PDD [illegible] 18 [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]01[illegible]

[illegible] 5 [illegible]9 [illegible] 1 [illegible]

[illegible] 100 [illegible]——[illegible]

[illegible] 17 [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]2020 [illegible]

[illegible]2016 [illegible]

[illegible]

[illegible]2015 [illegible]

[illegible] CEO [illegible]

[illegible]

[illegible]2019 [illegible]

[illegible]

[illegible]2018 [illegible]

[illegible] 2012 [illegible]

2019 [illegible] 11 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2012 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] MIX [illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 7700 [illegible] DeepMotion[illegible]

[illegible]4D [illegible]

[illegible] 300 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]09[illegible]01[illegible]

[illegible]

[illegible]8 [illegible] 30 [illegible] 1 [illegible] 1 [illegible]

[illegible] 8 [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

8 [illegible] 31 [illegible]9 [illegible] 1 [illegible] 4%[illegible] 15%[illegible]

[illegible]

B [illegible] 1% [illegible] 1%[illegible]

[illegible] 16 [illegible] 2.6%[illegible] Jefferies [illegible] 5% [illegible] 18 [illegible]

[illegible] 2020 [illegible] 4820 [illegible] 32%[illegible] 1.6% [illegible] 77 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2017 [illegible] 12 [illegible] 1 [illegible]12 [illegible] 2 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 8 [illegible] “[illegible]” [illegible] 1 [illegible] 12 [illegible]12 [illegible]16 [illegible] 200 [illegible]400 [illegible]

[illegible]

[illegible]

[illegible] ESRB [illegible]

2019 [illegible] 22 [illegible] 8 [illegible] 1.5 [illegible]

[illegible]“[illegible]”[illegible]

9 [illegible] 1 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 8 [illegible] 31 [illegible] 9 [illegible] 2 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] [illegible]37% [illegible]7 [illegible] Chinajoy [illegible]

[illegible]

[illegible] Jefferies [illegible]

6 [illegible] 1 [illegible]

[illegible]

2019 [illegible] 3 [illegible] 28 [illegible] 40 [illegible] 10 [illegible] 6 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]09[illegible]01[illegible]

[illegible]

[illegible] 8 [illegible] 26 [illegible] “ ESG [illegible]”[illegible]

[illegible] “[illegible]” [illegible] ESG [illegible] / Environment[illegible] / Social[illegible] / Corporate Governance [illegible] ESG [illegible]

[illegible] CEO [illegible] ESG [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 100 [illegible]

[illegible]

[illegible]8 [illegible] 17 [illegible] 4 [illegible] 500 [illegible] 500 [illegible]

[illegible] CEO [illegible] 8 [illegible] 5 [illegible] 2020 – 2021 [illegible] 2000 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Q2 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]08[illegible]31[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 6 [illegible] 6.3 [illegible] 5940 [illegible] 4-6 [illegible]

[illegible]“[illegible]”[illegible] 437.6 [illegible] 77%[illegible] 43%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible] 3-4 [illegible] —— [illegible] 32 [illegible] 7.43%[illegible]

[illegible]

[illegible] 24.5 [illegible] 35.7% [illegible] 36.6 [illegible]

[illegible] 67% [illegible] 72 [illegible]

[illegible] 61 [illegible] 19.3%[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 4 [illegible] 10 [illegible]

7 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 76%[illegible] 2020 [illegible] 2019 [illegible]

[illegible]

[illegible]

[illegible]7 [illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]29[illegible]

1987 [illegible] IDM [illegible]

[illegible]

[illegible] Foundry [illegible] 2024 [illegible] Foundry [illegible] IDM [illegible]

[illegible] 2024 [illegible] 2021 [illegible] 867 [illegible] 2020 [illegible] 455 [illegible]

[illegible] 7 [illegible] 31%[illegible] 20%[illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible] AMD[illegible] 7nm [illegible]

[illegible] 2.7 [illegible] 28nm [illegible] 60 [illegible]

[illegible] IC [illegible] 8 [illegible] 25 [illegible]7nm[illegible]5nm [illegible]

[illegible] 7%~9% [illegible] 20%[illegible]

[illegible] IDM [illegible] CPU [illegible] 5nm [illegible]

[illegible] IDM [illegible]

[illegible] 55%[illegible] IC Insights [illegible] Q2 [illegible] 2 [illegible] 9 [illegible] 2021 [illegible] Q2 [illegible]

IDM [illegible]CEO [illegible]·[illegible] 2025 [illegible] 2030 [illegible] 1000 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] 2[illegible]3 [illegible]

[illegible]CMOS[illegible] 7 [illegible] 28nm [illegible] 2[illegible]3 [illegible] 10 [illegible]16nm [illegible] 20%[illegible]

[illegible] App Store [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]29[illegible]

[illegible]

[illegible] iOS [illegible] App Store[illegible] 15% [illegible] 30% [illegible]

“[illegible] iOS App [illegible]” [illegible]“[illegible] App [illegible] App Store [illegible] Apple [illegible]”

[illegible] “[illegible]”[illegible]“[illegible]”[illegible] [illegible]2016 [illegible] Spotify [illegible] iOS [illegible] Netflix [illegible]

[illegible]FT [illegible]“[illegible]” [illegible] App Store [illegible]

[illegible] CEO [illegible]·[illegible] App Store [illegible] 6 [illegible] App Store [illegible] 1000 [illegible] 2% [illegible]

[illegible]2019 [illegible]Spotify [illegible] Apple Music [illegible] App Store [illegible] 30%[illegible]

[illegible] Bernstein [illegible] 2019 [illegible] 30% [illegible]2021 [illegible] 175 [illegible] 21%[illegible]

[illegible]Spotify[illegible]Netflix [illegible] Spotify [illegible]

[illegible] 10% [illegible] 2020 [illegible] 294 [illegible] 45%[illegible]

[illegible] 6 [illegible]Google[illegible]Facebook [illegible]

[illegible] 100 [illegible] 15% [illegible]

[illegible] 30% [illegible] Epic Games [illegible] 3 [illegible]

[illegible] 50% [illegible] Android [illegible]

[illegible] SensorTower [illegible]2021 [illegible] 7 [illegible] App Store [illegible] 4 [illegible] 2020 [illegible] 101.28 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]29[illegible]

[illegible] 4 [illegible] 7 [illegible] 22 [illegible] 29087 [illegible] / [illegible]

[illegible] “[illegible]”[illegible]

[illegible] PayPal [illegible] Square [illegible] 7 [illegible]

[illegible] UWM [illegible] Substack [illegible]

[illegible]7 [illegible] 30 [illegible]8 [illegible] 2.1 [illegible] 20% [illegible]

[illegible] CoinBase 19 [illegible] 5 [illegible] MicroStrategy [illegible] 6 [illegible] 4.89 [illegible] 13005 [illegible] 10 [illegible] 7 [illegible] 8 [illegible]

[illegible] Palantir [illegible] 18 [illegible] 5070 [illegible]

Palantir [illegible] COO [illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]——[illegible]

[illegible] “[illegible]”

[illegible]
[illegible]

2021[illegible]08[illegible]27[illegible]

8 [illegible] 27 [illegible]

[illegible]

[illegible]

[illegible]B [illegible]

[illegible]

[illegible]

[illegible]B [illegible]

[illegible]

[illegible]

[illegible] 2021 [illegible] 2.93 [illegible] 106.9 [illegible] 1 [illegible] 0.94%[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]2015 [illegible] 11[illegible]2017 [illegible] “[illegible]” [illegible] 2020 [illegible] 9 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] “996” [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]27[illegible]

[illegible] 10 [illegible] “996”[illegible]

[illegible] “996” [illegible]

[illegible] —— [illegible] “996”—— [illegible]

[illegible] “996” [illegible]“[illegible]”

[illegible] “[illegible]”[illegible] “996” [illegible] “[illegible]” [illegible]

[illegible], [illegible] “996” [illegible]“[illegible]”[illegible] “996” [illegible]

[illegible] “[illegible]”[illegible] 996 [illegible] IT [illegible] 12 [illegible]

[illegible] 2 [illegible] LatePost[illegible]

[illegible] 6 [illegible] 24 [illegible] 7 [illegible]

[illegible] “996” [illegible]

[illegible]“996” [illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]27[illegible]

8 [illegible] 27 [illegible] 6 [illegible] “[illegible]·‘[illegible]’ [illegible]’’ [illegible] “[illegible]” [illegible]

[illegible]2018 [illegible] 3[illegible]

8 [illegible] 24 [illegible] “[illegible]” [illegible] 15 [illegible]

[illegible] 2019 [illegible] 2020 [illegible] 4527.96 [illegible] 2652.07 [illegible] 2.99 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 5 [illegible]

[illegible] 3 [illegible]9 [illegible] 119 [illegible]——[illegible] 10 [illegible]——[illegible] 2 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 3 [illegible]

[illegible] 2019 [illegible] 1 [illegible] 852 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2015 [illegible] 2 [illegible] 2 [illegible] 2019 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

2018 [illegible] 101 [illegible]

[illegible]

[illegible] 3 [illegible]“[illegible]” [illegible] 5% [illegible] 18 [illegible]

[illegible]

8 □ 18 □□□□ CEO □□□□□□□□□□□□□□ “□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 40% □□□□□□□□□□□25%□□ 8 □ 26 □□□□□□□□□□□□□□□□□□□□□□□□□□□ 2448 □□

□□□□□□□□□□□ 54.52 □□□□□□ 124.22 □□□□□□□ □□ 9.22 □□□□□72.77 □□□□

[illegible] 4510 [illegible]

[illegible]

2021[illegible]08[illegible]27[illegible]

[illegible] 440.75 [illegible] 134.07%[illegible] 44.84 [illegible] 131.45%[illegible]

[illegible] 2011 [illegible]——[illegible]——[illegible]

[illegible] LG [illegible]

[illegible]

[illegible] 800 [illegible] 2.27% [illegible] 1.92%[illegible] 25 [illegible] ([illegible])[illegible] ([illegible])[illegible] ([illegible]) [illegible] 1145.2 [illegible]1063 [illegible]1327.3[illegible]175.4 [illegible]

[illegible] 4510 [illegible] Wind [illegible] 1100 [illegible]

[illegible]

[illegible]

[illegible]2021 [illegible] 2030 [illegible]Maxwell[illegible] Hibar[illegible]

[illegible] 670 [illegible]582 [illegible]

[illegible]” [illegible]” [illegible]LG [illegible]

[illegible] 190 [illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]26[illegible]

[illegible]

[illegible]

[illegible] 8 [illegible] 25 [illegible] 60% [illegible] 1647 [illegible] 190 [illegible] 2018 [illegible]

[illegible] 54.7% [illegible] 64% [illegible] 878 [illegible] 63 [illegible] 87%[illegible]

[illegible] 5290 [illegible] 87%[illegible] 5 [illegible]

[illegible] 0.4 [illegible] 1116.7 [illegible]

[illegible] 6 [illegible] 7600 [illegible] 2600 [illegible] 52%[illegible] 11.4%[illegible] 100 [illegible] 7 [illegible] 7.8 [illegible]

[illegible]

[illegible]

[illegible] 5710 [illegible] 1200 [illegible] 1/5 [illegible] 150 [illegible]

[illegible]OPPO[illegible]vivo [illegible]

[illegible] 7 [illegible] 14.6%[illegible] CEO [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 7700 [illegible] DeepMotion[illegible]

[illegible] 500 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]26[illegible]

[illegible]

[illegible] 100 [illegible] 3600 [illegible] 2.93 [illegible] 6 [illegible]

[illegible]

2020 [illegible] 3 [illegible]

[illegible] CEO [illegible] 4 [illegible] 2020 [illegible] 2024 [illegible]

[illegible] 7 [illegible]

[illegible]

[illegible] 113 [illegible] 34 [illegible]

“[illegible]” [illegible]

[illegible] 4 [illegible]

[illegible] 72 [illegible] 188%[illegible] 191 [illegible] 48.8% [illegible]

[illegible] 156.2% [illegible] 100 [illegible] 52%[illegible]

[illegible] LA [illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] GMV [illegible] 1454 [illegible]

[illegible] 2020 [illegible] “[illegible]” [illegible]

[illegible] 71.93 [illegible] 37.6% [illegible] 2020 [illegible]“[illegible]” [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]26[illegible]

8 [illegible] 24 [illegible]([illegible])[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] LatePost[illegible]“[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

2020 [illegible] 30 [illegible]

[illegible] 1 [illegible] “[illegible]”“[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”“[illegible]”“[illegible] 3 [illegible] 1 [illegible]”

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]25[illegible]

[illegible]

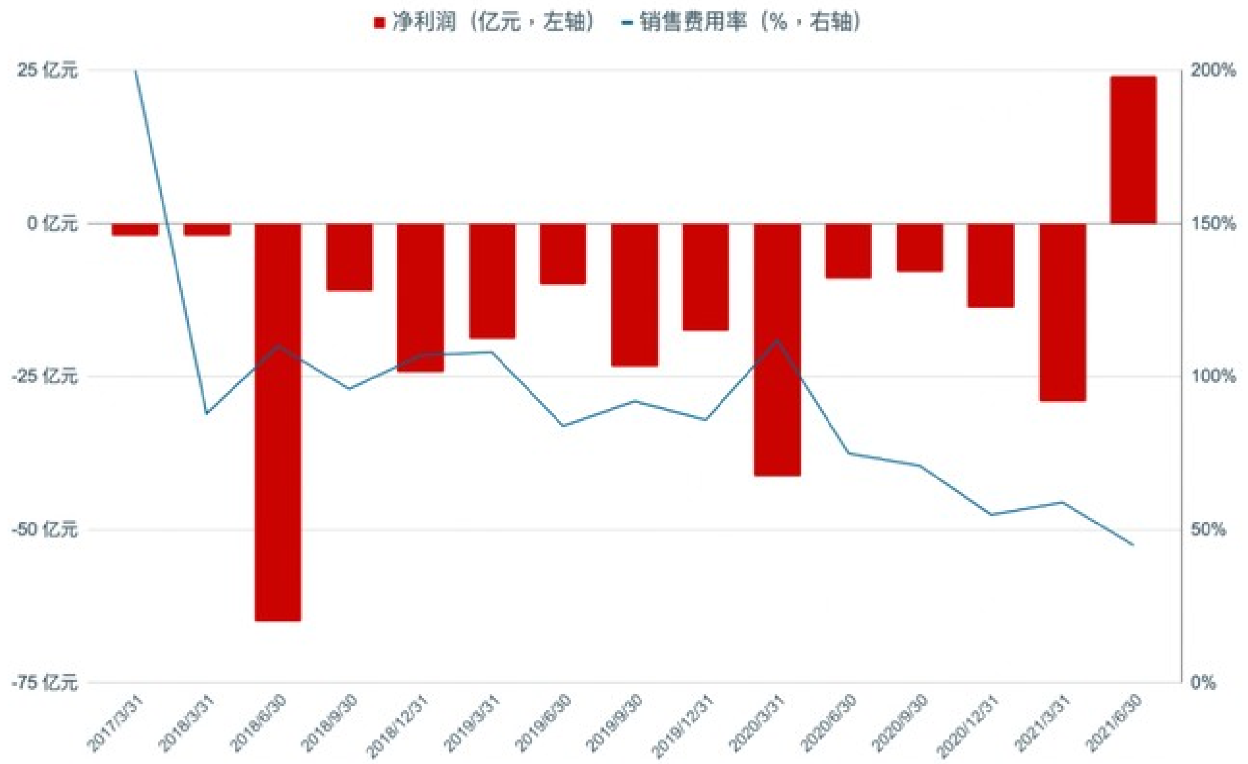
[illegible] 4-6 [illegible]8.49 [illegible]8.1 [illegible]

[illegible] 230.5 [illegible] 89%[illegible] —— [illegible] —— [illegible] 24.14 [illegible]

[illegible] 18.96%[illegible] 1200 [illegible]

[illegible] 21 [illegible] 22.3 [illegible]

[illegible] 103 [illegible] 45%[illegible] 14 [illegible] 10 [illegible]



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Source：Wind，公司财报
晚点LatePost制图

ŁATE POST

[illegible] CFO [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] CEO [illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]180%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 0.1% [illegible]

[illegible] —— [illegible] —— [illegible] 2019 [illegible] 500 [illegible]“[illegible]”[illegible] 500 [illegible]“[illegible]”[illegible]

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2021□08□24□

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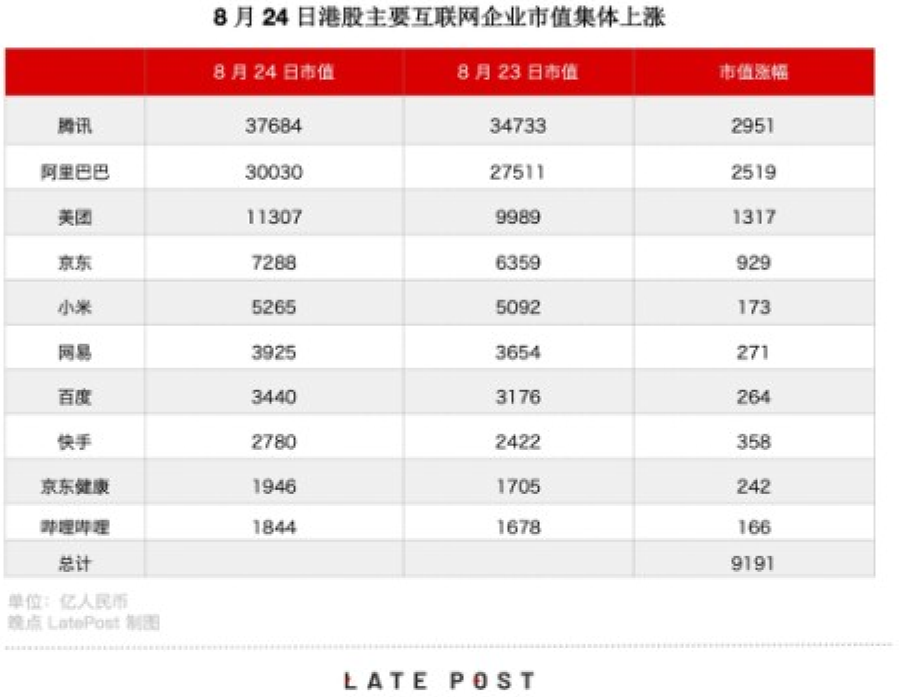
8 □ 24 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 9016 □□□□□□□□□□□□□□□□□□□□□□□□□□□ 7700 □□□

□□□□□□□□□□□□□□□□□□□ 7.06%□



8 月 24 日港股主要互联网企业市值集体上涨

	8 月 24 日市值	8 月 23 日市值	市值涨幅
腾讯	37684	34733	2951
阿里巴巴	30030	27511	2519
美团	11307	9989	1317
京东	7288	6359	929
小米	5265	5092	173
网易	3925	3654	271
百度	3440	3176	264
快手	2780	2422	358
京东健康	1946	1705	242
哔哩哔哩	1844	1678	166
总计			9191

单位：亿人民币
晚点 LatePost 制图

LATE POST

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[illegible] 7 [illegible]KWEB [illegible]

Amber Hill Capital [illegible] Jackson Wong [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 24 [illegible] “[illegible]”[illegible]

[illegible] 12 [illegible] “[illegible]” [illegible] 100 [illegible]

[illegible] “[illegible]” [illegible] 2 [illegible] 1 [illegible]

[illegible]SEC[illegible] IPO [illegible] VIE [illegible] “[illegible]” [illegible]

[illegible] 8 [illegible] 10 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] ARK [illegible] Cathie Wood [illegible] Cathie Wood[illegible]

[illegible]

[illegible]
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2021[illegible]08[illegible]24[illegible]

[illegible] “[illegible]” [illegible]

[illegible]

8 [illegible] 23 [illegible] CEO [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 4-6 [illegible] 2538 [illegible]

[illegible] “[illegible]”[illegible] 172 [illegible]

[illegible]

[illegible] 2196 [illegible] 23%[illegible] + [illegible] 341 [illegible] 49%[illegible] 9 [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 50 [illegible] 3 [illegible] 0.1%[illegible]

[illegible] —— [illegible] 21 [illegible] 3.56 [illegible]Sandy[illegible] 450 [illegible]

[illegible] 11 [illegible] 30 [illegible] 26 [illegible] 80%[illegible]

[illegible] “[illegible]”[illegible] —— [illegible]

“[illegible]” [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]23[illegible]

[illegible] 1.69 [illegible] 1.12 [illegible] 40.1 %[illegible]

[illegible] —— [illegible] “[illegible]” —— [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 53.7 [illegible] 52.24%[illegible] 4.08 [illegible] 47.63%[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible]2016 [illegible] 2018 [illegible] 6000 [illegible]8000 [illegible] 1 [illegible] 2020 [illegible] 40 % [illegible] 78 %[illegible]

[illegible]

[illegible]23.71%[illegible]12.45%[illegible]17.26%[illegible] 1[illegible] Top20[illegible]

[illegible] 30% [illegible] 6.43% [illegible] 11.02%[illegible] 25.89%[illegible]

[illegible]27.03%[illegible] 3.77 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]21[illegible]

[illegible] 8 [illegible] 20 [illegible] 2021 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 5 [illegible] —— [illegible]

[illegible]“[illegible]”[illegible]

[illegible] 20 [illegible],[illegible]B [illegible]

[illegible]A [illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] Wealthy Securities [illegible] Louis Tse [illegible]

[illegible] ETF [illegible] Eric Balchunas [illegible]“[illegible]”[illegible]

[illegible] 2 [illegible]Capital Group[illegible]

[illegible] Noriko Chen [illegible]

[illegible]“[illegible]”[illegible] B [illegible]

[illegible] 20 [illegible]

[illegible] 8 [illegible] 20 [illegible] SEC [illegible] VIE [illegible]

B [illegible] 72%[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]20[illegible]

8 [illegible] 19 [illegible] 2021 [illegible] 72% [illegible] 45 [illegible] 11.2 [illegible] 5.7 [illegible]

[illegible] 2.37 [illegible] B [illegible] 38 %[illegible] 6270 [illegible] 81 [illegible] B [illegible] LatePost[illegible]8 [illegible] B [illegible] 6500 [illegible]

[illegible] CEO [illegible] B [illegible] 6 [illegible]B [illegible] UP [illegible] B [illegible] UP [illegible] 25%[illegible]

[illegible]B [illegible] 107%[illegible]

[illegible]B [illegible] 64.33 [illegible] 247.26 [illegible]

[illegible]

[illegible]

[illegible] B [illegible] B [illegible] 201%[illegible] 18% [illegible] 23%[illegible]

B [illegible] COO [illegible]8 [illegible]B [illegible] B [illegible] 75%[illegible]

[illegible] B [illegible]6 [illegible] 3 [illegible] B [illegible] MV[illegible] B [illegible]MV [illegible]6 [illegible] 26 [illegible]“[illegible]” [illegible] 27.9 [illegible] 26.3 [illegible]

[illegible] 98% [illegible] 16.3 [illegible] 36% [illegible] OGV [illegible] 2090 [illegible] 8.8%[illegible]

[illegible] 12.33 [illegible] 1500 [illegible]“[illegible]” [illegible]“[illegible]”

[illegible] 2019 [illegible]2021 [illegible] 668 [illegible] 58 [illegible]

[illegible]B [illegible] 2019 [illegible] 1000 [illegible]

[illegible] 8 [illegible] 4 [illegible]B [illegible] 6 [illegible]

[illegible] B [illegible] 1%

[illegible] B [illegible] B [illegible]

B [illegible] B [illegible]“[illegible]”

[illegible]B [illegible] 22.8 [illegible]B [illegible] “[illegible]” [illegible]

[illegible] 2.6 [illegible] B [illegible] 81 [illegible] B [illegible]

[illegible] B [illegible]

[illegible]2021 [illegible] B [illegible] 1%[illegible]B [illegible] “[illegible]” [illegible] 7 [illegible]

[illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]20[illegible]

[illegible]

8 [illegible] 17 [illegible] Muar [illegible] 8 [illegible] 21 [illegible]

[illegible] ESP/IPB[illegible] / [illegible]VCU[illegible]TCU[illegible] [illegible] 8 [illegible]

[illegible] CEO [illegible] “[illegible]” [illegible]

[illegible] 18 [illegible] 8 [illegible] 18 [illegible]“[illegible]”

[illegible] Muar [illegible] 20 [illegible] 9 [illegible] “[illegible]”

[illegible]“[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 3 [illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]

[illegible] 8 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] Auto Forecast Solutions [illegible] 8 [illegible] 9 [illegible] 585 [illegible] 187 [illegible]175 [illegible]112 [illegible] 700 [illegible]

[illegible] 36%

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]20[illegible]

[illegible]

[illegible] 8 [illegible] 1 [illegible] 65.1 [illegible] 23.74 [illegible] 36%[illegible]

[illegible] 30.6 [illegible] 87%[illegible]

[illegible] Switch [illegible] 3 [illegible] 31 [illegible]Switch [illegible] 8459 [illegible]

[illegible] Strategy Analytics [illegible] Q2 [illegible] 15% [illegible] 6560 [illegible] 81%[illegible]

[illegible] Jon Peddie Research [illegible] 70 [illegible] 25%[illegible] 5 [illegible] RTX30 [illegible]

[illegible] 2.66 [illegible] 8 [illegible] 1 [illegible] “[illegible]” [illegible]

[illegible] 5 [illegible]2017 [illegible] “[illegible]” [illegible] 200 [illegible]

[illegible] CFO Colette Kress [illegible] “[illegible]”[illegible]

[illegible] —— [illegible] —— [illegible]

[illegible] “[illegible]” [illegible] —— [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]19[illegible]

8 [illegible] 18 [illegible]4 [illegible] 6 [illegible] 20% [illegible] 1382.59 [illegible] 13% [illegible] 340.39 [illegible]

[illegible] 12.51 [illegible] WeChat[illegible] 3.8%[illegible] 28% [illegible] 195 [illegible]

[illegible]

[illegible] 7 [illegible] “[illegible]”[illegible]

[illegible]12 [illegible] 0.3%[illegible]12 [illegible]

[illegible] 23% [illegible]

[illegible] 28%[illegible] 33 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]

[illegible] 500 [illegible]

[illegible]

[illegible]

[illegible] 12%[illegible] 37% [illegible]

[illegible] 40% [illegible] 419 [illegible] 430 [illegible]

[illegible] 69 [illegible]6 [illegible] 3 [illegible]

[illegible]2020 [illegible] 11 [illegible] 4 [illegible] Hammer Capita [illegible] 11.54 [illegible]2017 [illegible]

[illegible]

[illegible]

8 [illegible] “[illegible]” [illegible]“[illegible] "[illegible] 12 [illegible] 1 [illegible]

[illegible]12 [illegible] 0.3% [illegible]

[illegible] 10% [illegible] 3% [illegible] / [illegible] 7.8%[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 13.3%[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]19[illegible]

8 [illegible] 18 [illegible] 2021 [illegible] 6 [illegible] 5.66 [illegible] 2.46 [illegible] 4300 [illegible] 1600 [illegible]

[illegible] 5.745 [illegible] 48%[illegible] 8100 [illegible] 59%[illegible]

[illegible] 6 [illegible] “[illegible]” [illegible]

[illegible] CEO [illegible]“[illegible]” [illegible]

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8 [illegible] 6 [illegible] “[illegible]” [illegible] “[illegible]”[illegible] PK [illegible]

[illegible] 2018 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 2020 [illegible] 6 [illegible]“[illegible] 40 [illegible]” [illegible]

[illegible] 40 %[illegible] 25%[illegible]

[illegible]

[illegible]

[illegible] 2015 [illegible] 2 [illegible]

2019 [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 5.02 [illegible] 87%[illegible]

[illegible] 4 [illegible] APP [illegible] IDFA[illegible] APP [illegible]”[illegible]

[illegible]“[illegible] 2%”[illegible]

[illegible]6000 [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible] [illegible]

2021[illegible]08[illegible]18[illegible]

8 [illegible] 14 [illegible] 20 [illegible] 10 [illegible] “[illegible]” [illegible]——[illegible]——[illegible] 10 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

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[illegible]20 [illegible] 6000 [illegible]

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[illegible] 24 [illegible]

[illegible]——[illegible]

6000 [illegible]

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[illegible] LatePost[illegible]8 [illegible] 7 [illegible] “[illegible] 102 [illegible]”[illegible]

[illegible]20 [illegible]

[illegible] 8 [illegible] 12 [illegible] 3000 [illegible]

[illegible]

[illegible]

[illegible] x1[illegible]x2 [illegible] x [illegible] “+1 ” [illegible]

[illegible]

[illegible] 28 [illegible]

[illegible] Uber [illegible]

[illegible]

[illegible]

[illegible] 6000 [illegible] 8 [illegible] 6000 [illegible]

[illegible] 6000 [illegible]

[illegible] “[illegible]”[illegible]6000 [illegible] “[illegible]”[illegible]

6000 [illegible]“[illegible]”

8 [illegible] 22 [illegible] LatePost[illegible]

6000 [illegible] 25 [illegible] 28 [illegible] 6000 [illegible]28 [illegible]

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[illegible] 2125 [illegible]8 [illegible]28 [illegible] 2 [illegible]

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“[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 6000 [illegible] 28 [illegible] LatePost[illegible]

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[illegible] 20:31[illegible] “Aliren help Aliren 6000 [illegible] 807 [illegible]”[illegible] “[illegible]”[illegible] “[illegible] [illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 21[illegible]34[illegible] 6000 [illegible] 459 [illegible]74.32% [illegible] “[illegible]”[illegible]

[illegible] 40 [illegible] LatePost[illegible] 20 [illegible]

21[illegible]43[illegible]# 6000 [illegible] 807 [illegible]#[illegible] 11 [illegible]9 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]

[illegible] LatePost[illegible]

[illegible]6000 [illegible] HR [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]“6000 [illegible]” [illegible]

[illegible]

[illegible]

[illegible] 9 [illegible]22[illegible]16[illegible]Aliren love Aliren [illegible]

[illegible] 6000 [illegible]

[illegible]6000 [illegible] 7000 [illegible] 5000 [illegible]

[illegible] 14 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]“[illegible] 100% [illegible]”

[illegible]“[illegible]——[illegible]”

[illegible]“[illegible]”[illegible] 6000 [illegible]“[illegible]”

[illegible]

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“You can't save everything[illegible]” [illegible]——[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]17[illegible]

8 [illegible] 16 [illegible] [illegible]Boss [illegible]

[illegible] Boss [illegible] 7 [illegible]

[illegible] 301.6 [illegible] 5021.64 [illegible] 2527 [illegible] 105 [illegible] Boss [illegible] 4720.8 [illegible] 1051 [illegible]

[illegible] 332 [illegible] 690 [illegible] 4 [illegible] 2.94 [illegible]

[illegible] 71.34 [illegible] 1.62 [illegible]

[illegible] 849 [illegible] 18 [illegible] 1.79 [illegible] 1.17 [illegible]

[illegible] 4570.9 [illegible] 3982.3 [illegible]

Zoom [illegible] 685.69 [illegible] Zoom [illegible] 102.7 [illegible] 3.97 [illegible]

[illegible] Uber[illegible] Uber [illegible] 1926.07 [illegible] 542.02 [illegible] 2.71 [illegible]

[illegible] 101.19 [illegible] 97.14 [illegible] 100 [illegible]

Tim Hortons [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]17[illegible]

[illegible] Tim Hortons [illegible]

[illegible] SPAC [illegible] Silver Crest Acquisition[illegible]Tim Hortons [illegible] 16.88 [illegible]

[illegible]OTC[illegible]36.7 [illegible]

Tim Hortons [illegible] RBI [illegible] Restaurant Brands International [illegible] Popeyes [illegible] Tim Hortons [illegible] 2019 [illegible] 2 [illegible]

[illegible] Tim Hortons [illegible] 388 [illegible] Tim Hortons [illegible] 5000 [illegible]Tim Hortons [illegible] 300 [illegible] 36 [illegible]

[illegible] Tim Hortons [illegible] 4000 [illegible] “[illegible]” Manner [illegible] 70 % [illegible]

[illegible] Tim Hortons [illegible] —— [illegible] 6.71 [illegible] 3700 [illegible] 3 [illegible]

[illegible] Tim Hortons [illegible] LatePost[illegible] SPAC [illegible] Tim Hortons [illegible] 16.88 [illegible] “[illegible]

□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□□Tim Hortons □□□□□□□□ □□□□□□□□□□□□

2017 □ □□□ □□□□□□□□□□□□□□ 22 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□Manner □□□□□□□□□□□□□□□□□□ 1 □□□□□□□□□□□ □□□□□□□ 2500 □□□

□□□□□□ SPAC □□□□□□□□□□□ LatePost□□ Tim Hortons □ SPAC □ □□□□□□□□□□□□□□□□□□□□ □□□□□□□ Tim Hortons □□□□□□□□□□□□ □□□□□□ SPAC □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

7 [illegible]

[illegible]
[illegible]

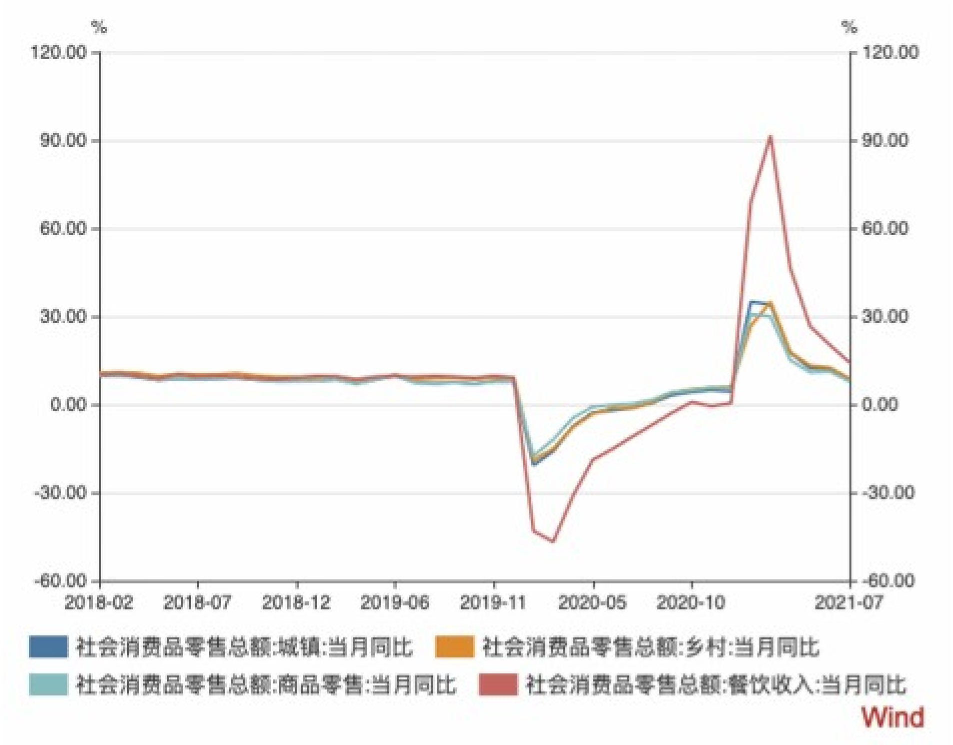
2021[illegible]08[illegible]16[illegible]

[illegible]

[illegible] 16 [illegible]7 [illegible] 3.6%[illegible]7 [illegible]

[illegible]

7 月消费数据全面回落



资料来源：Wind

LATE POST

□□□7 □ 4 □□□□□□□□□□□□□□□□□□□□□□□ 7 □ 7 □□□□□□□□□□□□□□□□□□□□ 25 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 8 □ 15 □□□□□□□□□□□□□□□ 45 □□□□□ 318 □□□□□□□□□□□□□

7 □ 21 □□ 760 □□□□□□□□□□□□□□□□□□ 17 □□□

□□□7/26 □ 8/1 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 5-10%□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□10%-20%□

□□□

[illegible] 8 [illegible] 6 [illegible] “[illegible]” [illegible]

[illegible] 1337 [illegible] 16 [illegible]7 [illegible] 4.6%[illegible] 1 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible] ‘[illegible]’[illegible]” [illegible]“[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]12[illegible]

[illegible]

12 [illegible] 17 [illegible] 06 [illegible]

[illegible]9 [illegible]

[illegible] LatePost[illegible] CPO [illegible]

[illegible] CEO[illegible]“[illegible]”

[illegible] AID [illegible]

[illegible] 9 [illegible]

[illegible] ALI-WE[illegible]

[illegible]“[illegible]”

74 [illegible] 40 [illegible]SEC [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]12[illegible]

[illegible]

[illegible] “[illegible]” [illegible]12 [illegible] [illegible] —— [illegible] —— [illegible]

[illegible] “[illegible]”

[illegible]

[illegible]SEC[illegible]

SEC [illegible] 4 [illegible] 9 [illegible] SEC 6 [illegible] 22 [illegible] 74 [illegible] 40 [illegible]

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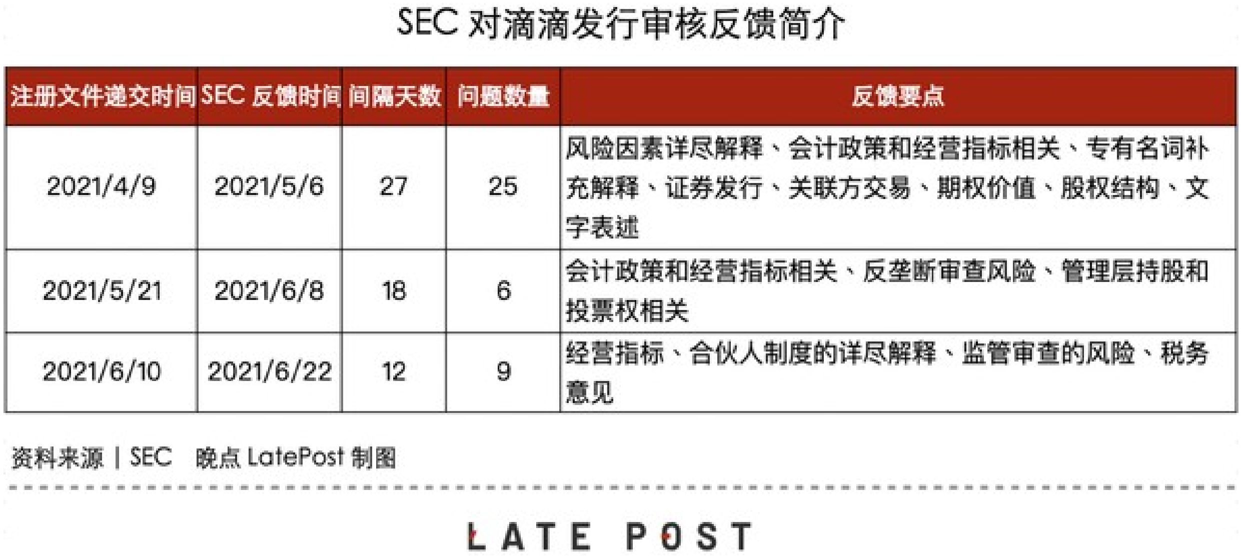
[illegible]SEC [illegible]



SEC 对滴滴发行审核反馈简介

注册文件递交时间	SEC 反馈时间	间隔天数	问题数量	反馈要点
2021/4/9	2021/5/6	27	25	风险因素详尽解释、会计政策和经营指标相关、专有名词补充解释、证券发行、关联方交易、期权价值、股权结构、文字表述
2021/5/21	2021/6/8	18	6	会计政策和经营指标相关、反垄断审查风险、管理层持股和投票权相关
2021/6/10	2021/6/22	12	9	经营指标、合伙人制度的详尽解释、监管审查的风险、税务意见

资料来源丨SEC　晚点 LatePost 制图

LATE POST

[illegible] IPO [illegible] SEC [illegible]

[illegible] SEC [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] SEC [illegible] EBITA [illegible] “[illegible] profitablity [illegible]” [illegible] SEC [illegible]

[illegible] IPO [illegible]

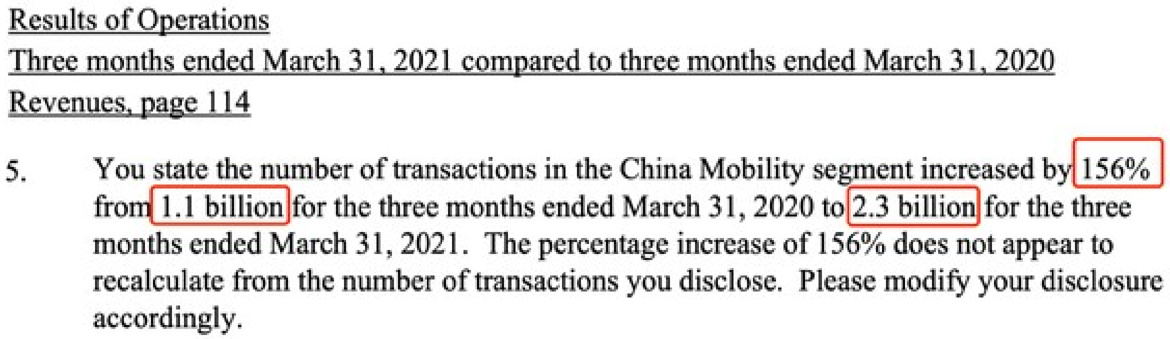
[illegible] SEC [illegible] 29 [illegible] 9 [illegible] 1 [illegible] 34 [illegible] 11 [illegible]

[illegible] SEC [illegible] SEC [illegible]

[illegible] SEC [illegible]

[illegible] SEC [illegible] “[illegible] Mobility Technology Platform [illegible]” [illegible] SEC [illegible] SEC [illegible] “[illegible]

[illegible]”[illegible]



Results of Operations
Three months ended March 31, 2021 compared to three months ended March 31, 2020
Revenues, page 114

5. You state the number of transactions in the China Mobility segment increased by 156% from 1.1 billion for the three months ended March 31, 2020 to 2.3 billion for the three months ended March 31, 2021. The percentage increase of 156% does not appear to recalculate from the number of transactions you disclose. Please modify your disclosure accordingly.

[illegible]SEC [illegible] 156%[illegible] 116%[illegible]

[illegible] SEC [illegible] “[illegible]” [illegible] “[illegible]” [illegible]93.4% [illegible] 6.6%[illegible]2020 [illegible]

[illegible] EBITA [illegible] “[illegible]”[illegible]

6 [illegible] 10 [illegible] “[illegible]”[illegible] SEC [illegible]

[illegible] “[illegible]” [illegible] —— [illegible] “[illegible]” [illegible] —— [illegible] " [illegible]”[illegible]SEC [illegible] “[illegible]” [illegible]

[illegible] 6 [illegible] 29 [illegible]SEC [illegible] IPO [illegible]

6 [illegible] 30 [illegible]7 [illegible] 2 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]12[illegible]

[illegible]

[illegible] 8 [illegible] 12 [illegible] CEO [illegible] 3 [illegible]

[illegible] B [illegible]

[illegible] 5.3 [illegible]54.8 [illegible] 5211 [illegible]

[illegible]GTV[illegible] 2.29 [illegible] 1.33 [illegible] 8417 [illegible]

[illegible] 4-6 [illegible] 138 [illegible] 96 [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible] 6 [illegible] 25 [illegible]

5 [illegible]7 [illegible] “[illegible] 3 [illegible]” [illegible]

[illegible]“[illegible]” [illegible] CFO [illegible]

[illegible] “[illegible]”[illegible]“[illegible] 33 [illegible] 5 [illegible]”

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible] 5 [illegible]

[illegible] CFO [illegible]“[illegible]”

8 [illegible] 12 [illegible] 14%[illegible] 200 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]11[illegible]

[illegible] “[illegible]” [illegible] 8 [illegible] 10 [illegible]

“[illegible]” [illegible]“[illegible]——[illegible]——[illegible]……[illegible]wait and see[illegible]”

[illegible] 69 [illegible]

[illegible] Coupang[illegible] Auto1 [illegible] T-Mobile[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 7 [illegible] “[illegible]” [illegible] 5 [illegible] 60 %[illegible] 6 [illegible] 370 [illegible] 8 [illegible] 158 [illegible]

[illegible] 6 [illegible] 2900 [illegible] 8 [illegible] 9 [illegible] 1.73 [illegible]

[illegible] 2017 [illegible] 21.5%[illegible] 8 [illegible] 9 [illegible] 120 [illegible] 28.34 [illegible]

[illegible]“[illegible]” [illegible]

[illegible] 23 %[illegible] 4 - 6 [illegible] 11 % [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

10 [illegible]SBCVC[illegible]SBCVC “[illegible]”

[illegible]

[illegible] Cathie Wood[illegible] 2 [illegible] 8 % [illegible] 0.18 %[illegible]

Cathie Wood [illegible] 8 [illegible] 7 [illegible]

[illegible]Wind [illegible] 8 [illegible] 6 [illegible] 207 [illegible]

[illegible]“[illegible]”[illegible]B [illegible]“[illegible]”

[illegible]
[illegible]

2021[illegible]08[illegible]10[illegible]

8 [illegible] 5 [illegible] Bilibili [illegible]B [illegible] UP [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] [illegible]“[illegible]”

[illegible] B [illegible] 600 [illegible] 2020 [illegible] UP [illegible]3 [illegible] 29 [illegible]B [illegible] UP [illegible]

[illegible] 2021 [illegible] B [illegible] UP [illegible]

6 [illegible] UP [illegible] “[illegible] PaperClip” [illegible] B [illegible] 900 [illegible] UP [illegible] “LexBurner” [illegible] 3 [illegible] B [illegible]

[illegible] B [illegible] 2.23 [illegible] B [illegible] 22.8 [illegible] B [illegible] 82 [illegible] B [illegible]

[illegible] “[illegible]” [illegible] B [illegible] “[illegible]”[illegible] UP [illegible] LatePost[illegible]B [illegible] “[illegible]”[illegible]“[illegible]”

[illegible]B [illegible]

2016 [illegible]B [illegible] “[illegible]” [illegible]

B [illegible] CEO [illegible] LatePost[illegible]“[illegible]——[illegible]” [illegible] “[illegible]” [illegible]

[illegible] IPO[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]10[illegible]

8 [illegible] 9 [illegible] IPO[illegible]

[illegible]IPO [illegible]

[illegible] 3 [illegible] 50%[illegible]TME[illegible] 60%[illegible] 182.6 [illegible]

[illegible] IPO[illegible] LatePost[illegible]2020 [illegible]

[illegible] IPO [illegible]

[illegible] 2013 [illegible] 4 [illegible] “[illegible]” [illegible]

[illegible]TME[illegible] 6.15 [illegible] 1.83 [illegible] 291.5 [illegible] 49 [illegible]

[illegible] 62.46%[illegible] 27.42%[illegible]

[illegible] “[illegible]” [illegible] K [illegible]

[illegible] 16 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 49 [illegible] 48 [illegible] 16 [illegible]

[illegible] Spotify [illegible] 210 [illegible] 1606 [illegible] 17%[illegible]

[illegible] Spotify [illegible] 44.9% [illegible] —— 2020 [illegible] 5.81 [illegible] 44.4 [illegible] 8.8%[illegible]

[illegible] LatePost[illegible]·[illegible]“[illegible]”

[illegible]Spotify [illegible] ARPPU[illegible] 4.26 [illegible] 32.6 [illegible] Netflix [illegible]

[illegible] LatePost[illegible] ARPPU [illegible] 9.4 [illegible] 8.23 [illegible]

[illegible]

[illegible] 46% [illegible] 99% [illegible]

[illegible] 2018 [illegible] “[illegible]”[illegible]K [illegible] “[illegible] K [illegible]” [illegible] 2012 [illegible]2014 [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]09[illegible]

[illegible] 2021 [illegible] 8 [illegible] 9 [illegible] 214 [illegible] 15 [illegible] 199 [illegible] 117 [illegible] 4132 [illegible] 536 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible] 60 [illegible] 12 – 17 [illegible] 2021 [illegible] 7 [illegible] 28 [illegible] 1.5 [illegible] 60 [illegible] 1248 [illegible] 12 – 17 [illegible]

[illegible] 5 [illegible] 100%[illegible] 76.9%[illegible]67.2%[illegible]63.2%[illegible]

[illegible] 2021 [illegible] 2 [illegible] 7 [illegible] 58.5%[illegible]89.7%[illegible] 86%[illegible]

[illegible] 8 [illegible] 3 [illegible] 616 [illegible] 4 [illegible] 9 [illegible] 9171 [illegible]2021 [illegible] 1 [illegible] 7 [illegible]94% [illegible]

[illegible]-BioNTech [illegible]

[illegible] 3200 [illegible] 9 [illegible] 250 [illegible] 12 [illegible]

[illegible]IMF[illegible]·[illegible] “[illegible]”[illegible] 2025 [illegible] 4.5 [illegible]

[illegible] 7 [illegible] 30 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] GDP [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]09[illegible]

[illegible] 7000 [illegible]

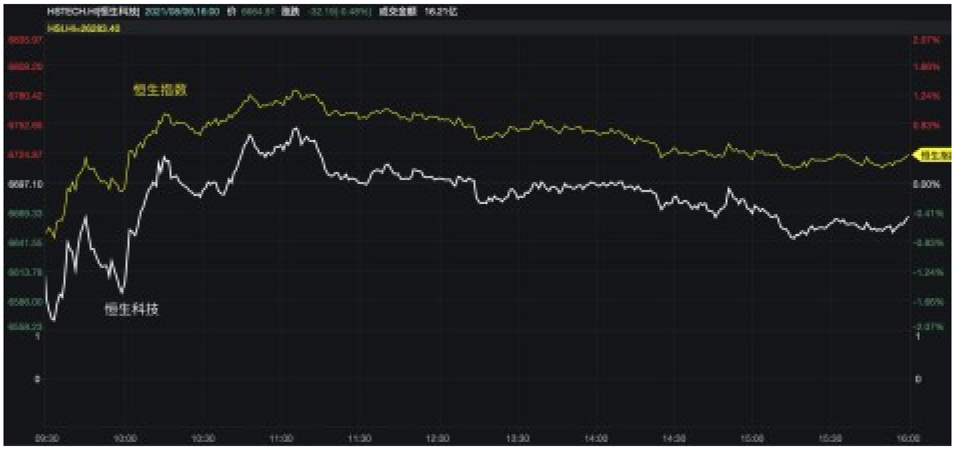
[illegible]

[illegible]9 [illegible] HRG[illegible]

[illegible]

[illegible] 9 [illegible] 3%[illegible] 2.48%[illegible]

[illegible] 0.48%[illegible]



[illegible]12.27%[illegible]10.07%[illegible]

[illegible] 9 [illegible] -22.75 [illegible]+12.93 [illegible]+7.89 [illegible]

[illegible] 10 [illegible] 2020 [illegible] 5.6%[illegible] 4%[illegible] 10% [illegible]

[illegible] “[illegible]”[illegible] 3.09%[illegible]

[illegible] 9 [illegible] 5%[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “‘[illegible]’ [illegible] ‘[illegible]’ [illegible]”[illegible]A [illegible] ETF [illegible] 2.82%[illegible]

[illegible] 22%[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]05[illegible]

[illegible] 38.82 [illegible]

[illegible] 15% [illegible] 89.1 [illegible]

[illegible] 115 [illegible] 5.4 [illegible] 22%[illegible]

“[illegible] 89 [illegible]” [illegible] IPO [illegible] 7020 [illegible] LatePost[illegible]“

[illegible] 2 [illegible] 5 [illegible] 200%[illegible]

[illegible]

[illegible] LatePost[illegible] LA [illegible] KA [illegible]

[illegible] 2020 [illegible] GMV [illegible] 3812 [illegible] 2019 [illegible] 596 [illegible]2021 [illegible] 7000 [illegible]

[illegible] 2.5 [illegible] 10 [illegible]

[illegible] 8 [illegible] 5 [illegible] Zynn [illegible]

[illegible]Zynn [illegible]

[illegible] 7 [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 3 [illegible] 6 [illegible]

[illegible]“[illegible]”[illegible]

8 [illegible] 3 [illegible]

[illegible] 400 [illegible] 211 [illegible] 3 [illegible] 600 [illegible] 450 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]05[illegible]

[illegible] “[illegible]” [illegible] 2021 [illegible] 4 [illegible]

8 [illegible] 4 [illegible] 4140 [illegible]

[illegible] “[illegible]” [illegible] 1.3 [illegible]

[illegible] Marketplace Pulse [illegible] 10000 [illegible] 2019 [illegible] 27% [illegible] 2020 [illegible] 42% [illegible] 40%[illegible]2021 [illegible] 1 [illegible] 75% [illegible]

2021 [illegible] 4 [illegible] “A [illegible]” [illegible] “[illegible]”[illegible]

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[illegible] “[illegible]”[illegible]5 [illegible] 10 [illegible] Aukey [illegible] Mpow [illegible] 5 [illegible] 40 [illegible]

[illegible]

[illegible]FTC[illegible]

[illegible] Vox 5 [illegible] 20 [illegible] FTC [illegible] 6 [illegible] “[illegible]”[illegible] Mpow [illegible] “[illegible] FTC [illegible]”[illegible]

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[illegible]6 [illegible] 16 [illegible]

[illegible] 6 [illegible]

[illegible]

7 [illegible] 22 [illegible] “[illegible]”[illegible]7 [illegible]

[illegible]

[illegible]2021 [illegible] 8 [illegible] 4 [illegible] 5 [illegible]

[illegible] 7 [illegible]9 [illegible] 1 [illegible]DST[illegible] “[illegible]”[illegible] DST [illegible] 3% [illegible] 1 [illegible] 0.03 [illegible]

[illegible] FTC [illegible]

[illegible] —— FTC [illegible] —— [illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]08[illegible]04[illegible]

[illegible]

[illegible] 3 [illegible] 3 [illegible]

[illegible]3 [illegible]

[illegible] 5 [illegible]3 [illegible] 70%[illegible]

[illegible] 7 [illegible] 90 [illegible]5 [illegible] 150 [illegible]

[illegible] 3 [illegible] 2 [illegible]

[illegible] 4 [illegible] 9 [illegible]7 [illegible] 28 [illegible] 2 [illegible]

[illegible] 2 [illegible] 2020 [illegible] 7 [illegible] 2023 [illegible]2024 [illegible]

[illegible] 5 [illegible] 2030 [illegible] 100% [illegible]

[illegible] 2 [illegible] 9.8 [illegible] 2020 [illegible] 50%[illegible]

[illegible]

[illegible] Trend Force [illegible]2020 [illegible] 54% [illegible]

[illegible] “[illegible] —— [illegible] —— [illegible] —— [illegible]” [illegible]

[illegible] 7 [illegible] 7 [illegible]

[illegible] 5 [illegible]

[illegible] 7 [illegible] 2024 [illegible] 2 [illegible] IDM [illegible] 3 [illegible] 2 [illegible]

[illegible] 2 [illegible] 28 [illegible]

[illegible] 28 [illegible]

[illegible]28 [illegible] 28 [illegible]

[illegible] MCU [illegible] 2 [illegible] 3 [illegible] 55 [illegible]44 [illegible] 28 [illegible] 60%[illegible]

[illegible]iPhone [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]04[illegible]

[illegible] iPhone [illegible] iPhone [illegible]

[illegible] 8 [illegible] 4 [illegible] iPhone [illegible] iPhone 13 Pro[illegible] iPhone [illegible]

[illegible] iPhone [illegible] iPhone [illegible] iPhone [illegible]

[illegible]OPPO[illegible]vivo[illegible] Android [illegible] iPhone [illegible] 10% [illegible]

[illegible] iPhone [illegible]5G [illegible] 9000 [illegible] iPhone[illegible] 20%[illegible]

[illegible]

[illegible] 5 [illegible] 2020 [illegible] 2018 [illegible] 32 [illegible] 41 [illegible]46 [illegible]

[illegible]

[illegible]2019 [illegible] 15%-30% [illegible]

[illegible] 2020 [illegible] 7 [illegible] iPhone [illegible] AirPods [illegible]

[illegible]2018 [illegible] 799 [illegible] 100 [illegible] 12.5%[illegible]

[illegible] 2018 [illegible]2020 [illegible] 17 [illegible] 20 [illegible]

[illegible] 2018 [illegible] iPhone[illegible]iPad[illegible]AirPods [illegible]

[illegible] 139 [illegible] 1000 [illegible]

[illegible]

[illegible]

2021[illegible]08[illegible]04[illegible]

[illegible] 6 [illegible]

[illegible] 4-6 [illegible] 34% [illegible] 2057 [illegible] 11% [illegible] 308.47 [illegible]

6 [illegible] 3212 [illegible] 2918 [illegible]4 [illegible] 182 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]——[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible] App [illegible] App [illegible]

[illegible] 139 [illegible]

[illegible] 139 [illegible] 5 [illegible] 3 [illegible] Lazada [illegible]

[illegible] App [illegible] App [illegible]

[illegible]2013 [illegible] App [illegible] “all in [illegible]” [illegible] “[illegible]”[illegible] App[illegible]

[illegible]

8 [illegible] 8.28 [illegible] 1700 [illegible]

[illegible] App [illegible] App [illegible] App [illegible]

[illegible] 1700 [illegible] 1000 [illegible] 1 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] MMC [illegible] GMV[illegible] [illegible] 200% [illegible] 3 [illegible] Insight [illegible] 6 [illegible] 23 [illegible]MMC [illegible] 2021 [illegible] GMV [illegible] 3.5 [illegible]

[illegible] 3 [illegible] 2022 [illegible] 1 [illegible] App [illegible]

[illegible] “[illegible]”[illegible] 160.51 [illegible] TikTok[illegible]

[illegible]

[illegible] 3.4 [illegible] 2%[illegible]

[illegible]

[illegible]

[illegible] 6 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] —— [illegible] —— [illegible] “[illegible]” [illegible]

[illegible] 5 [illegible] 7.884 [illegible] 7.79 [illegible]

[illegible]2 [illegible] 12 [illegible]13 [illegible] App [illegible] (DAU) [illegible] App[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”

[illegible]22 [illegible] 7 [illegible] 2022 [illegible] 45 [illegible]

[illegible]

[illegible] 8 [illegible] 2 [illegible] 100 [illegible] 150 [illegible]——150 [illegible] 1000 [illegible]

[illegible]

- 2019 [illegible] 5 [illegible] 30 [illegible] 60 [illegible]

- 2020 [illegible] 12 [illegible] 28 [illegible] 60 [illegible] 100 [illegible]
- 2021 [illegible] 8 [illegible] 2 [illegible] 50 [illegible] 150 [illegible]4 [illegible] 1 [illegible] - 8 [illegible] 3 [illegible] 1810 [illegible] ABS[illegible] 37 [illegible]

[illegible] 5351 [illegible]

[illegible] IPO“[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]03[illegible]

[illegible] IPO [illegible]

[illegible] 3 [illegible] 2021 [illegible] 6 [illegible] 44.94 [illegible] 33% [illegible] 1-3 [illegible] 135 [illegible] 48%[illegible] 37.4%[illegible]

[illegible]2020 [illegible]

[illegible] 11 [illegible] IPO [illegible]”[illegible] “[illegible]”[illegible]

[illegible] 4 [illegible] —— [illegible] —— [illegible] 1600 [illegible]

[illegible] 6 [illegible] ABS [illegible]

[illegible] 3 [illegible] “[illegible]” [illegible] 5% [illegible]

[illegible] 8 [illegible] 3000 [illegible] 2 [illegible] 1440 [illegible]

[illegible] Francis Chan [illegible] 290 [illegible] 1150 [illegible]2020 [illegible] 215 [illegible] 320 [illegible] 1.2 [illegible]

[illegible] 7 [illegible] IPO [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]“[illegible]…[illegible]…[illegible] IPO [illegible]”[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]03[illegible]

[illegible] Zomato [illegible]Zomato [illegible] 80.6 [illegible] 146.3 [illegible]

[illegible] Zomato [illegible] Swiggy [illegible] 7 [illegible] 21 [illegible] 12.5 [illegible] J [illegible] Prosus Ventures [illegible] 55 [illegible]

Zomato [illegible] “[illegible]”[illegible] Foodiebay[illegible] 2008 [illegible] 2010 [illegible] Zomato[illegible]2015 [illegible]Zomato [illegible]

[illegible]Zomato [illegible]dining-out[illegible]B2B[illegible]Hypure[illegible] Zomato Pro[illegible] Yes Securities [illegible]Zomato [illegible]

[illegible]2020 [illegible] Zomato [illegible] GOV[illegible] GMV [illegible] 1122 [illegible] 15.04 [illegible]Zomato [illegible] 3400 [illegible]

[illegible] 2020 [illegible]Zomato [illegible] 526 [illegible] 35 [illegible] 13.2 [illegible] 16 [illegible] 4150 [illegible]

[illegible]

[illegible]

[illegible] Zomato [illegible] 10 [illegible] 1700 [illegible]Zomato [illegible] 146 [illegible]

[illegible]Zomato [illegible] 2019 [illegible] 900 [illegible] 210 [illegible] 42 [illegible]

[illegible]Zomato [illegible] 10%[illegible] 90% [illegible]

[illegible] 5000 [illegible] 20 [illegible] “[illegible]”[illegible]

2020 [illegible]

Zomato [illegible] Swiggy [illegible] “[illegible]”[illegible]Zomato [illegible]2020 [illegible] Zomato [illegible] GOV [illegible] 2019 [illegible] 108.3% [illegible] 96.23% [illegible]

2021 [illegible] 1 [illegible]Swiggy [illegible]Swiggy [illegible] 500 [illegible] 10 [illegible] 20 [illegible] Swiggy [illegible] GOV [illegible]

[illegible]

Zomato [illegible]

[illegible]——Zomato[illegible]Swiggy[illegible]Uber Eats[illegible]

[illegible] 2014 [illegible] Swiggy [illegible] “[illegible]”[illegible]Uber Eats [illegible]

Zomato [illegible] Swiggy [illegible]

[illegible]

Swiggy [illegible] 2018 [illegible] Swiggy [illegible] 1 [illegible] Nasper [illegible] 2017 [illegible] Swiggy [illegible]

[illegible] 2018 [illegible] Zomato [illegible] 30% [illegible] 16.53% [illegible] Zomato [illegible]

[illegible] Zomato [illegible] Douglas Lehman Feagin [illegible] Zomato [illegible] “[illegible]” Paytm [illegible] Zomato [illegible] Benny Chen [illegible] BAce Capital[illegible]

2020 [illegible]Uber Eats [illegible] Zomato [illegible] Redseer [illegible] Rohan Agarwal [illegible]Zomato [illegible] 55%[illegible]

[illegible]Uber [illegible] Zomato [illegible] 9% [illegible]Zomato [illegible] Uber [illegible] Zomato [illegible] 12 [illegible] Uber [illegible] 10 [illegible] IPO[illegible]

[illegible] Zomato [illegible]Swiggy [illegible]2020 [illegible] 8 [illegible] InstaMart [illegible] 45 [illegible]

[illegible]

SEC [illegible] IPO [illegible] VIE [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]08[illegible]01[illegible]

7 [illegible] 30 [illegible]SEC[illegible] IPO [illegible] SEC [illegible]

[illegible]

[illegible]

SEC [illegible]·[illegible]Gary Gensler[illegible] VIE [illegible]

“[illegible]‘[illegible]’[illegible]”[illegible]

[illegible] VIE [illegible] 2000 [illegible]

[illegible]ICP [illegible]

[illegible] VIE [illegible]

[illegible]

[illegible] 2011 [illegible] VIE [illegible]“[illegible]”[illegible]2011 [illegible] 3 [illegible] SEC [illegible]

[illegible] 2011 [illegible]

[illegible]“[illegible] VIE [illegible]……[illegible] VIE [illegible]……[illegible]”

[illegible]SEC [illegible] IPO [illegible]

- [illegible]
- [illegible]
- [illegible] VIE [illegible]
-

[illegible] IPO [illegible]

[illegible] IPO [illegible]7 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]Vanguard[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]31[illegible]

[illegible] 7 [illegible] 6 [illegible] “[illegible]” [illegible] 2006 [illegible] 15 [illegible] 2 [illegible] 5 [illegible]

[illegible] 7 [illegible] 24 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 6000 [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] Spotify[illegible] 2018 [illegible] 2019 [illegible] 20%[illegible] 60%[illegible] 28%[illegible] 14%——[illegible]

[illegible] K [illegible]——[illegible]

[illegible]“[illegible]” [illegible]

[illegible] CEO [illegible] “[illegible]”

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]31[illegible]

7 [illegible] 27 [illegible] Binance [illegible]“[illegible]”[illegible] CEO[illegible]

2017 [illegible] CoinMarketCap [illegible] 24 [illegible] 180 [illegible]Huobi Global [illegible] 6 [illegible]

Coinbase [illegible] 4 [illegible] 504 [illegible] Coinbase [illegible] 3000 [illegible]

[illegible] 44 [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 5 [illegible]

[illegible] (Financial Conduct Authority) [illegible] 6 [illegible] 30 [illegible]

[illegible]

7 [illegible] 26 [illegible] 7 [illegible] 19 [illegible] 20 [illegible]

[illegible] LatePost[illegible] “Responsible Trading Program[illegible]” [illegible]

[illegible] 48 [illegible]“[illegible]” [illegible]

[illegible]

7 [illegible] 23 [illegible] IPO[illegible]

“[illegible] IPO [illegible]” [illegible] 3000 [illegible]

27 [illegible]“[illegible]100% [illegible]”

[illegible]

[illegible] CEO [illegible]“[illegible] CEO [illegible] logo [illegible]”

[illegible] CEO[illegible] CEO [illegible]41 [illegible] 38 [illegible] CEO [illegible] LatePost[illegible]

[illegible] 45 [illegible]

[illegible] 90 [illegible] 75 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]30[illegible]

[illegible] 8 [illegible] 1 [illegible] “553” [illegible]

[illegible] LatePost[illegible]8 [illegible] 1 [illegible]

[illegible] LatePost[illegible] 7 [illegible] 22 [illegible]“[illegible]”

[illegible] 5 [illegible] 4 [illegible] 26 [illegible] FAQ[illegible]

[illegible] 8 [illegible] 7 [illegible] 26 [illegible]

[illegible]

[illegible] 2014 [illegible] “[illegible]”[illegible] 1-3 [illegible]6 [illegible] 4000 [illegible] 100% [illegible]

[illegible] 2019 [illegible] 3 [illegible] 8 [illegible] 25% [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 6 [illegible] GMV [illegible] 5000 [illegible] 1000 [illegible]

[illegible] 2021 [illegible] GMV [illegible] 10000 [illegible] 2019 [illegible] LatePost[illegible] GMV [illegible] 4000 [illegible]

[illegible] 10 [illegible] 1 [illegible]

[illegible] GMV [illegible] 200 [illegible] App [illegible] “[illegible]”[illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]30[illegible]

[illegible] 2022 [illegible] 113 [illegible] 45 [illegible]

[illegible] P4 - 14 [illegible] P4 [illegible] P5 [illegible] P6 [illegible] P [illegible]

[illegible]

2020 [illegible] 8 [illegible] 2021 [illegible] 5000 [illegible] 42%[illegible]

[illegible] 9 [illegible] 2021 [illegible] 2022 [illegible] 7 [illegible] 6000 [illegible] 1 [illegible] 2022 [illegible]

[illegible] 35 [illegible] 2021 [illegible] 1.5 [illegible] 1 [illegible]

[illegible] 22-34 [illegible]

[illegible] ssp offer[illegible] offer[illegible] 32k*18[illegible] 3.2 [illegible] 18 [illegible] 57.6 [illegible]

[illegible] CEO [illegible] 300 [illegible] 10% [illegible]2017 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]

[illegible]”

[illegible]IBM [illegible]“[illegible]”

[illegible] 22 [illegible]

[illegible] P7 [illegible] P8[illegible] P7/P8[illegible] P4/P5[illegible]

[illegible] MMC [illegible]

[illegible] LatePost[illegible] HR [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 70[illegible]80 [illegible] 90 [illegible]00 [illegible] “[illegible]”[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] “11[illegible]11[illegible]6” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] IPO[illegible] 9 [illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]29[illegible]

[illegible]

7 [illegible] 28 [illegible] SEC [illegible], IPO [illegible] 50 [illegible] 10 [illegible]

[illegible] IPO [illegible]

[illegible] 2016 [illegible] OFO [illegible]

[illegible] 50 [illegible] 8.25 [illegible]

7 [illegible] 22 %[illegible] 8000 [illegible]BOSS [illegible]KEEP [illegible]

[illegible] 4 [illegible] 100 [illegible]

[illegible]

[illegible]

[illegible]175 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]29[illegible]

7 [illegible] 29 [illegible] 50%[illegible]

[illegible] 9.2 %[illegible] 175 [illegible]

[illegible] 7 [illegible] APP [illegible]

[illegible]7 [illegible] 10 [illegible] 100 [illegible]

[illegible] “ [illegible] ” [illegible] 9800 [illegible]

[illegible]

7 [illegible] 28 [illegible]

[illegible] 20.2% [illegible] 10% [illegible]

[illegible]

[illegible] 180 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]28[illegible]

7 [illegible] 27 [illegible] 2021 [illegible] CEO [illegible] 5 [illegible]

[illegible] 2020 [illegible] 4 [illegible] 1 [illegible] - 2021 [illegible] 3 [illegible] 31 [illegible] 2021 [illegible] 4 [illegible] 38 [illegible]

[illegible] 8% [illegible]

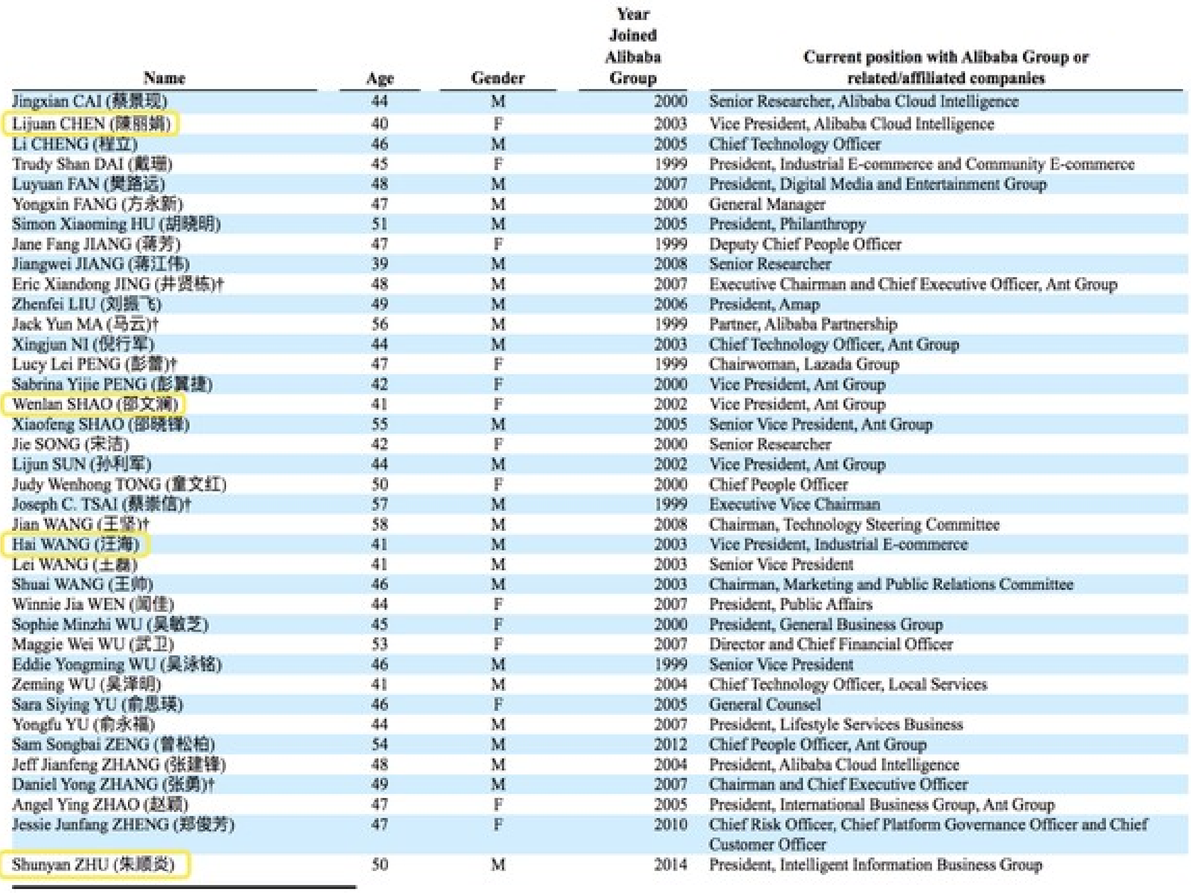
[illegible]

[illegible]

[illegible] 38 [illegible]

[illegible]

[illegible] 6 [illegible] 38 [illegible]



Name	Age	Gender	Year Joined Alibaba Group	Current position with Alibaba Group or related/affiliated companies
Jingxian CAI (蔡景现)	44	M	2000	Senior Researcher, Alibaba Cloud Intelligence
Lijuan CHEN (陈丽娟)	40	F	2003	Vice President, Alibaba Cloud Intelligence
Li CHENG (程立)	46	M	2005	Chief Technology Officer
Trudy Shan DAI (戴珊)	45	F	1999	President, Industrial E-commerce and Community E-commerce
Luyuan FAN (樊路远)	48	M	2007	President, Digital Media and Entertainment Group
Yongxin FANG (方永新)	47	M	2000	General Manager
Simon Xiaoming HU (胡晓明)	51	M	2005	President, Philanthropy
Jane Fang JIANG (蒋芳)	47	F	1999	Deputy Chief People Officer
Jiangwei JIANG (蒋江伟)	39	M	2008	Senior Researcher
Eric Xiandong JING (井贤栋)†	48	M	2007	Executive Chairman and Chief Executive Officer, Ant Group
Zhenfei LIU (刘振飞)	49	M	2006	President, Amap
Jack Yun MA (马云)†	56	M	1999	Partner, Alibaba Partnership
Xingjun NI (倪行军)	44	M	2003	Chief Technology Officer, Ant Group
Lucy Lei PENG (彭蕾)†	47	F	1999	Chairwoman, Lazada Group
Sabrina Yijie PENG (彭翼捷)	42	F	2000	Vice President, Ant Group
Wenlan SHAO (邵文澜)	41	F	2002	Vice President, Ant Group
Xiaofeng SHAO (邵晓锋)	55	M	2005	Senior Vice President, Ant Group
Jie SONG (宋洁)	42	F	2000	Senior Researcher
Lijun SUN (孙利军)	44	M	2002	Vice President, Ant Group
Judy Wenhong TONG (童文红)	50	F	2000	Chief People Officer
Joseph C. TSAI (蔡崇信)†	57	M	1999	Executive Vice Chairman
Jian WANG (王坚)†	58	M	2008	Chairman, Technology Steering Committee
Hai WANG (汪海)	41	M	2003	Vice President, Industrial E-commerce
Lei WANG (王磊)	41	M	2003	Senior Vice President
Shuai WANG (王帅)	46	M	2003	Chairman, Marketing and Public Relations Committee
Winnie Jia WEN (闻佳)	44	F	2007	President, Public Affairs
Sophie Minzhi WU (吴敏芝)	45	F	2000	President, General Business Group
Maggie Wei WU (武卫)	53	F	2007	Director and Chief Financial Officer
Eddie Yongming WU (吴泳铭)	46	M	1999	Senior Vice President
Zeming WU (吴泽明)	41	M	2004	Chief Technology Officer, Local Services
Sara Siying YU (俞思瑛)	46	F	2005	General Counsel
Yongfu YU (俞永福)	44	M	2007	President, Lifestyle Services Business
Sam Songbai ZENG (曾松柏)	54	M	2012	Chief People Officer, Ant Group
Jeff Jianfeng ZHANG (张建锋)	48	M	2004	President, Alibaba Cloud Intelligence
Daniel Yong ZHANG (张勇)†	49	M	2007	Chairman and Chief Executive Officer
Angel Ying ZHAO (赵颖)	47	F	2005	President, International Business Group, Ant Group
Jessie Junfang ZHENG (郑俊芳)	47	F	2010	Chief Risk Officer, Chief Platform Governance Officer and Chief Customer Officer
Shunyan ZHU (朱顺炎)	50	M	2014	President, Intelligent Information Business Group

[illegible] 2021 [illegible]

[illegible]

[illegible] 2020 [illegible] 8 [illegible]2002 [illegible] 6 [illegible]2015 [illegible] 8 [illegible]

[illegible] 2003 [illegible]

[illegible]2015 [illegible] 4 [illegible] “[illegible] IoT [illegible]” [illegible]

[illegible]2017 [illegible] 8 [illegible] “[illegible] X1”[illegible] “ IoT [illegible]”[illegible] 200 [illegible]

[illegible]2018 [illegible] 11 [illegible]2020 [illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

2017 [illegible] B [illegible] 1688 [illegible]3 [illegible] C2M [illegible] 3 [illegible] 31 [illegible] 1.5 [illegible] 1.3 [illegible] App[illegible]

[illegible] CEO[illegible]

2014 [illegible] UC [illegible] COO [illegible] CEO [illegible]

[illegible] UC [illegible]2019 [illegible] 6 [illegible] 36 [illegible]“[illegible]”[illegible]

9 [illegible] “[illegible]” [illegible] CEO [illegible]

[illegible] CTO [illegible] 8 [illegible]

[illegible]

[illegible] 8% [illegible]

[illegible] 2020 [illegible] 6 [illegible] 1 [illegible]

[illegible]2021 [illegible] 7 [illegible] 10 [illegible] 100 [illegible]

[illegible] 16 [illegible]“[illegible]” [illegible]

[illegible] 2021 [illegible] 6 [illegible] 10 [illegible] 2021 [illegible] 9 [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible] 4 [illegible] 10 [illegible] 182.28 [illegible]

7 [illegible] 14 [illegible] 2021 [illegible] 3 [illegible] 31 [illegible] 70% [illegible] GMV [illegible]

[illegible]

[illegible]

[illegible]

[illegible] “[illegible]”

[illegible] “ innovation bet ”——[illegible]

[illegible] 600 [illegible] 50%[illegible] 2020 [illegible] IaaS [illegible] “[illegible]”[illegible]

[illegible]Community Marketplace business[illegible]2020 [illegible] “[illegible]” [illegible]

2021 [illegible] 3 [illegible] MMC [illegible] B2B [illegible]7 [illegible] NB [illegible]Neighbor Business[illegible] “[illegible]” [illegible]

[illegible] 8 [illegible]DAU[illegible] 1 [illegible]

[illegible] 9 [illegible] 7 [illegible] 7 [illegible] 15 [illegible] “[illegible]”[illegible]“[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]

□□□□□□ 2019 □□□□□□□□□□□□□□□□ “□□” □□

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2021□07□28□

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□ 7 □ 28 □□□□□□□□□□□□□□ “□□□□” □□□ iPhone □ iPad □□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□□ 36%□□□□□□□□□□ 880 □□□ —— □ □□□□□□□□□□□□□□□□□

□□□□□□ 4 □□□□□□□□□□□□□□□□□□□□□□□□□ 40 □□□□□□□□□□□□□□ □□□□□□□□□□□□□□□ Mac □ iPad□□□□□□ iPhone□

CEO □□□□□□□□□□□□□□□□□□ “□□□□□□□□□□□□□□□□□□”□□□□□□□□ □□□□□□□□□□□□□□□ 9000 □□□□□ iPhone□□□□□□□□□ 20%□

□□□□□□□□□□□□□□□□□□□□□□ 36% □ 814 □□□□□ 2019 □□ 1.5 □□ □□□□□ 94% □ 217 □□□□□ 2019 □□□□□□□□□□iPhone □□□□ 49% □ 396 □□□□□□□□□□ 36% □ 175 □□□□□□□□□□□□□□□□□□□

□□□□□□□□□ Android □□ iPhone □□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□ 148 □□□□□□□□□□ 58%□□□□□□ iPhone□□□ 4-6 □□□ □□□□□□□□□ Mac □ iPad□□ 2/3 □□□□□□□□□ Apple Watch □□□□□□ □□□ 85%□

□□□ □□□□ 43.3% □□□ 41.5%~42.5% □□□

iPhone □□IATA□ 5 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□ 5□□□ 6 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 5 □□□□□□ iPhone □□□□□ A15 □□□□

[illegible] A15 [illegible]

[illegible]

[illegible] 2%[illegible] 2.45 [illegible] 490 [illegible] 0.6 [illegible]

[illegible] 174 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]28[illegible]

[illegible] 10 [illegible] 7 [illegible] 104 [illegible]

[illegible] 7 [illegible] 28 [illegible] 153 [illegible] 19 [illegible] 2 [illegible]

[illegible] 174 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible] BioNTech [illegible] mRNA [illegible] 6 [illegible] 20 [illegible] 7 [illegible] 17 [illegible] 39%[illegible]

[illegible]

[illegible] mRNA [illegible] 88%[illegible] 91.4%[illegible]

[illegible]

7 [illegible] BioNTech [illegible] “[illegible]” [illegible] 8 [illegible]

[illegible] 6 [illegible] 28 [illegible] 28 [illegible] 3 - 5 [illegible]

[illegible] 1500 [illegible]

[illegible] 40 [illegible] 30 [illegible]

[illegible] 7 [illegible] 20 [illegible] 83% [illegible] 6 [illegible] 8 [illegible] 90%[illegible] 2 [illegible]

[illegible]IMF[illegible] 2021 [illegible] 2022 [illegible] 0.8% [illegible] GDP [illegible] 8.1% [illegible] 5.7%[illegible]IMF [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]27[illegible]

[illegible]

7 [illegible] 27 [illegible] 8 [illegible]

[illegible] LatePost[illegible]

[illegible] 30%[illegible] 17%[illegible] 446 [illegible] 4.28 [illegible]

[illegible] 9 [illegible] 7 [illegible] 16 [illegible]

[illegible]

[illegible] 8 [illegible]

[illegible]

[illegible]2020 [illegible] WeChat [illegible] 12.25 [illegible] 14.1 [illegible]2018 [illegible] 4 [illegible] 9.35 [illegible] 9.45 [illegible] 1%[illegible]

[illegible]Questmobile [illegible] 2020 [illegible] 12 [illegible] 2.8 [illegible] 2018 [illegible] 9 [illegible] 2.5 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]27[illegible]

[illegible] 4-6 [illegible]

[illegible] 11 [illegible]

[illegible] 20 [illegible] 28.4%[illegible] 119 [illegible]

[illegible] 50% [illegible] 75 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]Giga Texas[illegible] Model Y [illegible]

[illegible] 10 [illegible] 3 [illegible] 33.8%[illegible]

[illegible]

[illegible] 9 [illegible] 29.49 [illegible] 48 [illegible]

“[illegible]”[illegible]

[illegible] 9.2 [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 8 [illegible]

[illegible] 6 [illegible] 2022 [illegible] 1 [illegible] 2025 [illegible] 12 [illegible]5 [illegible]

[illegible] Twitter [illegible]“[illegible]”[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]24[illegible]

7 [illegible] 24 [illegible]

[illegible] QQ [illegible] 6000 [illegible]

“[illegible]” [illegible] LatePost[illegible] 2021 [illegible] 4 [illegible] CEO[illegible]

[illegible] 8 [illegible]“[illegible]” [illegible]

[illegible]2020 [illegible] 49 [illegible] 48 [illegible]

[illegible] CEO [illegible] 2019 [illegible]

[illegible] 1.05 [illegible] 1.8 [illegible]“[illegible]” [illegible]

[illegible]K [illegible]

[illegible]2020 [illegible] 291.5 [illegible] 93.49 [illegible] 32%[illegible] 198.04 [illegible]

[illegible] LatePost[illegible]“[illegible]”

[illegible]QQ [illegible]“[illegible]”

[illegible] 10.8 [illegible] 182.8 [illegible]

[illegible]

[illegible]2020 [illegible] 291.5 [illegible] 6.44 [illegible] 6000 [illegible] 2020 [illegible] 49 [illegible]

[illegible] 2016 [illegible] 61.6% [illegible]QQ [illegible] 28%[illegible]15%[illegible]13% [illegible]

[illegible]2018 [illegible] 12 [illegible] 12 [illegible] 229 [illegible]

[illegible]

2015 [illegible] 7 [illegible] 7 [illegible] 31 [illegible]

[illegible] 2017 [illegible] 25.6% [illegible] 3.5 [illegible] 1 [illegible]

[illegible] 90% [illegible] 500 [illegible]

[illegible] 99% [illegible]

[illegible]1% [illegible]

“[illegible]” [illegible] 15% [illegible] DAU[illegible] LatePost[illegible]

[illegible]

2020 [illegible] 11 [illegible] 2013 [illegible]“[illegible]”[illegible]

[illegible]

[illegible] 2015 [illegible]CEO[illegible] “[illegible]”[illegible]

[illegible] 15% [illegible]

[illegible]

[illegible] 2020 [illegible] 12 [illegible] 23 [illegible] 45% [illegible] “[illegible]” [illegible]

[illegible] “[illegible] + [illegible]” [illegible] 2018 [illegible]

[illegible]2021 [illegible] 29.6% [illegible]

[illegible]——[illegible] 80 [illegible] “[illegible]”[illegible] 200 [illegible] disco[illegible]“[illegible]”[illegible]

[illegible] 6000 [illegible]B [illegible]

[illegible] LatePost[illegible]2021 [illegible] 6 [illegible] 25 [illegible]

[illegible]QQ [illegible] 6 [illegible] QQ [illegible] K [illegible]

[illegible] LatePost[illegible]

[illegible]

□□ 500 □□□□□□□□□□□□

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2021□07□23□

□□□□□□□□□□ 2020 □□□□□□□□□□□□□□□□ 500 □□□□□□□□□□□□□□□□5%□□ 53 □□□□□□□□□ 2020 □□□□□□□□□□□

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□□□□□□□□□□□□□11□□□□□□□□□□14□□□□□20□□□□□□□□□□□□□□□□□□□

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□□□□□□□□500 □□□ 26 □□□□□□□□□□□□□□□□□□□ 640 □□□□□□□□□□□□□□□□□□□□□□□□□□□□4 □□□□□□□□□□□ 1010 □□□

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□□□□□□□□□□ 19%

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2020 □ 3 □□□□□□□□□□□□□□□□□ 30.8 □□□

□□ 19%□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2020 □□□□□□□□□□□□□ 343 □□□□□□ 2366 □□□□□□□□□□□□□□□□□□ 48 □□

[illegible] “[illegible]” [illegible] 7%[illegible]

[illegible] 10 [illegible] ipo [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 56 [illegible]

[illegible]56 [illegible] 13.5%[illegible] 5.3 [illegible]

“[illegible]” [illegible] “[illegible]”[illegible]

- [illegible] 70%[illegible]
- [illegible] 100% [illegible]
- [illegible] 1 [illegible]

[illegible]

[illegible] 5072 [illegible] 2020 [illegible] 1.95 [illegible] 584.69 [illegible] 519.96 [illegible]

[illegible] 2021 [illegible] 100%[illegible] 1 [illegible] 2022 [illegible] “[illegible]”[illegible]

[illegible]

7 [illegible] 19 [illegible] 1.32 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]23[illegible]

[illegible]“[illegible]”

[illegible]

2020[illegible] GMV [illegible] 6.4 [illegible] LatePost[illegible] GMV [illegible] 7500 [illegible] 2020 [illegible]——[illegible]

7 [illegible] 22 [illegible] 1300 [illegible] 900 [illegible]

[illegible] LatePost[illegible]

[illegible]2020 [illegible] “[illegible]”[illegible]

[illegible] 3 [illegible]

[illegible] CEO [illegible]

[illegible]

[illegible] “7[illegible]3” [illegible]—— 70% [illegible]30% [illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 1688 [illegible]

[illegible] 5 [illegible] LatePost[illegible] 50% [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

“[illegible]”

[illegible]

[illegible]

[illegible]C [illegible] B [illegible]

C [illegible]

[illegible]

B [illegible]

[illegible] C [illegible] B [illegible]

[illegible] 900 [illegible]

[illegible]

[illegible]

[illegible]C [illegible] B [illegible]

[illegible] C [illegible]

[illegible] C [illegible]

[illegible] 2019 [illegible]

[illegible] B [illegible]

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[illegible]

“[illegible]”

[illegible]

[illegible]

[illegible] **“[illegible]”** [illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible] bonus[illegible] bonus [illegible]

[illegible]

[illegible] + [illegible]

[illegible]

[illegible]

[illegible] CEO [illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

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[illegible] 2000 [illegible] 5 [illegible] 60%[illegible]

[illegible]

[illegible]

[illegible]

[illegible] S[illegible]A[illegible]B[illegible]C [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

“[illegible] ‘[illegible]’”

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[illegible]

[illegible]

[illegible]

[illegible] **20%** [illegible]

[illegible] 20%[illegible]

[illegible]

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[illegible]

[illegible] 40 - 50 [illegible]

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[illegible] 30 [illegible] 100 [illegible] 30 [illegible] 40[illegible]

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[illegible]——“[illegible]”

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[illegible] B [illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

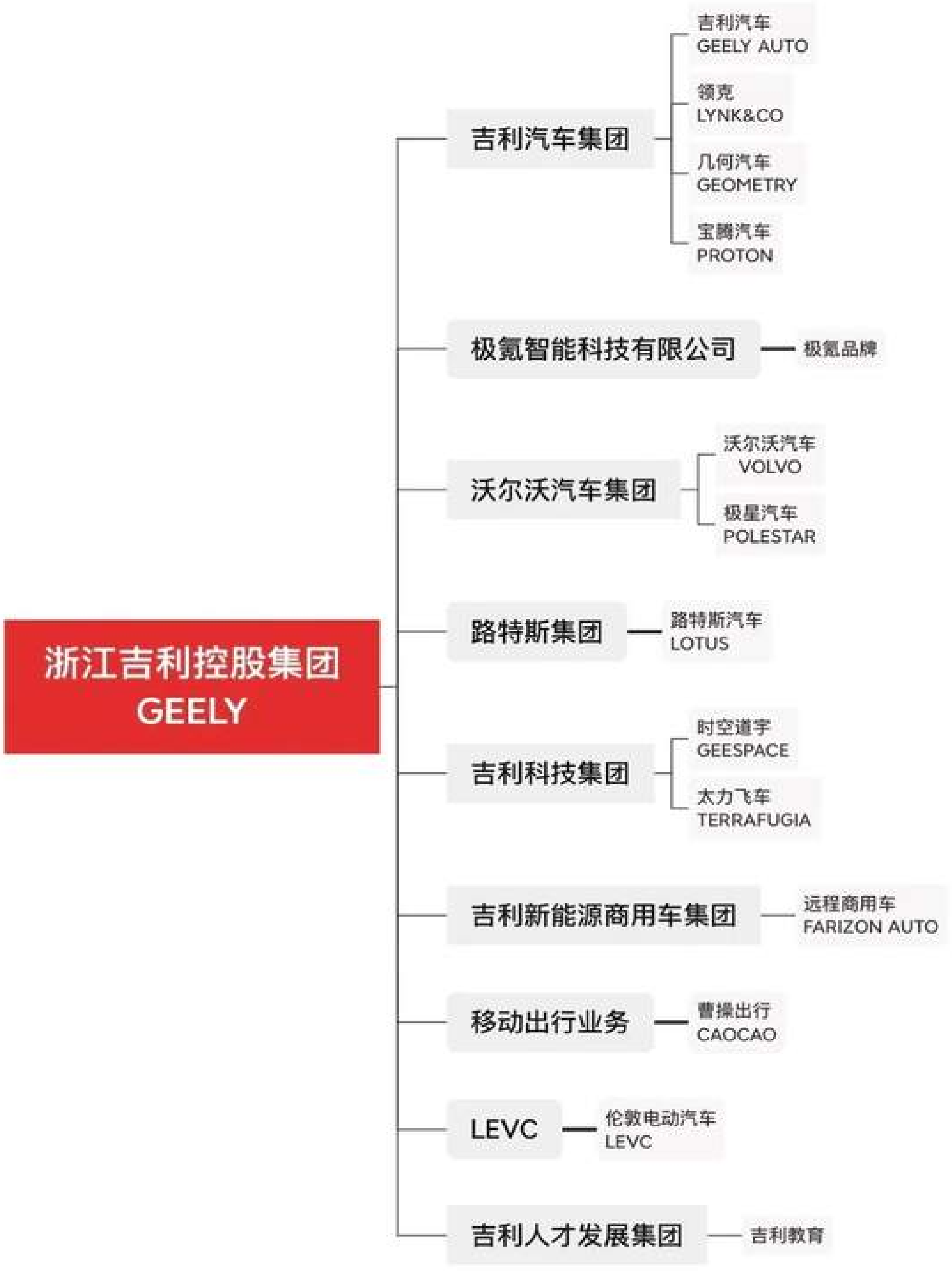
2021[illegible]07[illegible]22[illegible]

[illegible]

[illegible] 50% [illegible]

[illegible] 2022 [illegible]2023[illegible] CEO [illegible]·[illegible]“[illegible]”

[illegible] 100% [illegible]


浙江吉利控股集团
GEELY
吉利汽车集团
吉利汽车
GEELY AUTO
领克
LYNK&CO
几何汽车
GEOMETRY
宝腾汽车
PROTON
极氪智能科技有限公司
极氪品牌
沃尔沃汽车集团
沃尔沃汽车
VOLVO
极星汽车
POLESTAR
路特斯集团
路特斯汽车
LOTUS
吉利科技集团
时空道宇
GEESPACE
太力飞车
TERRAFUGIA
吉利新能源商用车集团
远程商用车
FARIZON AUTO
移动出行业务
曹操出行
CAOCAO
LEVC
伦敦电动汽车
LEVC
吉利人才发展集团
吉利教育

来源：吉利控股官网
晚点 LatePost 制图

LATE POST

[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] IPO [illegible]·[illegible] 7 [illegible] 1 [illegible]“[illegible]”[illegible] IPO [illegible]“[illegible]”[illegible]

[illegible] 1927 [illegible]1999 [illegible] 2010 [illegible] 18 [illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 2011 [illegible] 110 [illegible]

[illegible] 2015 [illegible]·[illegible] 2015 [illegible] 53.9 [illegible] 26%[illegible]

[illegible]

[illegible]

[illegible] 300 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]22[illegible]

[illegible]

[illegible]20 [illegible] 5 [illegible] 22 [illegible] 5 [illegible] 812 [illegible] 7 [illegible] 58 [illegible]

[illegible] 21 [illegible] 27 [illegible] 2 [illegible] 267.4 [illegible] 20 [illegible] 2 [illegible]

[illegible] 22 [illegible] 4 [illegible] 300.4[illegible]33[illegible]8[illegible] 37.6 [illegible]25.6[illegible]215.2[illegible]

[illegible]

[illegible] @ [illegible]@[illegible]@ [illegible]@ [illegible]

[illegible] 7 [illegible] 22 [illegible] 18:00 [illegible] 48 [illegible]

[illegible]

[illegible] 7 [illegible] 22 [illegible] 9 [illegible] 20 [illegible]

[illegible]“[illegible]”[illegible] “#[illegible]#[illegible]“[illegible]”[illegible]

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[illegible] 7 [illegible] 21 [illegible]

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[illegible] 124 [illegible] 17 [illegible]

[illegible]
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2021[illegible]07[illegible]21[illegible]

[illegible]

[illegible] 20 [illegible] 201.9 [illegible] 641 [illegible] 17 [illegible] 8 [illegible] 21 [illegible] 8 [illegible] 458.2 [illegible]

[illegible] @ [illegible]@ [illegible]@ [illegible]@ [illegible]@ [illegible]@ [illegible]@ [illegible]

21 [illegible]

[illegible] / [illegible] 13 [illegible] 20 [illegible] 3200 [illegible]

[illegible] “#[illegible]#” [illegible]

[illegible] 7 [illegible] 21 [illegible] 25 [illegible] 7 [illegible] 16 [illegible] 124 [illegible]

[illegible]

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[illegible] 7 [illegible] 21 [illegible] 15 [illegible] 1 [illegible] 1 [illegible] 48.8mm[illegible] 1 [illegible]

[illegible] 7 [illegible] 21 [illegible] 8 [illegible] 22 [illegible] 8 [illegible]250-280mm[illegible] @ [illegible]@ [illegible]

[illegible] / [illegible]

[illegible] “xxx [illegible]” [illegible] “[illegible]”[illegible]

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[illegible] 3 [illegible] ¼[illegible]

“[illegible]”[illegible]“[illegible] 3 [illegible]”

[illegible] 17 [illegible]

[illegible] 17 [illegible] 9 [illegible]4 [illegible]5 [illegible]5 [illegible]3 [illegible]

[illegible] 9 [illegible]

- [illegible] 7 [illegible] 21 [illegible] 9 [illegible]
- [illegible]" [illegible] " [illegible] 48 [illegible]
- 7 [illegible] 21 [illegible] 8 [illegible] 4 [illegible]
- [illegible] 21 [illegible]
- 7 [illegible] 21 [illegible]

[illegible] 2021 [illegible] 7 [illegible] 20 [illegible] 14.78 [illegible] 12-17 [illegible]

[illegible]

[illegible]AI [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]21[illegible]

[illegible] 7 [illegible]AI[illegible]

[illegible] 397 [illegible] 4 [illegible]

[illegible] “[illegible]” [illegible] 2~3 [illegible]

[illegible] IPO [illegible] “AI [illegible]” [illegible]

[illegible] AI [illegible]

[illegible] 11 [illegible] AI [illegible]

[illegible] 2020 [illegible] 12 [illegible] 7 [illegible] 29 [illegible]

[illegible] 3 [illegible] “[illegible]” [illegible]

[illegible] AI [illegible]

[illegible]“[illegible]”[illegible]2018 [illegible] 2020 [illegible] -2.7 [illegible]-5.1 [illegible] -4.6 [illegible]

2020 [illegible] 7.8 [illegible] 7.5 [illegible] 2020 [illegible] 10% [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 2020 [illegible] 5.1 [illegible] 7 [illegible] 30%[illegible]SaaS [illegible] 80% [illegible]

[illegible] “[illegible]” [illegible]

“[illegible]” [illegible] “[illegible]” [illegible] 70%[illegible] 2018 [illegible] 6.4% [illegible] 2020 [illegible] 31%[illegible] 0.3 [illegible] 2.4 [illegible]

[illegible] AI [illegible]

[illegible]“[illegible]”[illegible] AI [illegible]

[illegible] AI [illegible] 2012 [illegible] 2016 [illegible] AlphaGo [illegible]AI [illegible]

[illegible] AI [illegible]2019 [illegible] 5G[illegible]AI [illegible] “[illegible]” [illegible] 5 [illegible] 1000 [illegible] AI[illegible]

AI [illegible]2015 [illegible] 3 [illegible] “[illegible]” [illegible] 2020 [illegible] 5 [illegible] “[illegible]”[illegible]

[illegible] 4.7% [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]16[illegible]

[illegible]

[illegible] GDP [illegible] 7.9%[illegible]8.5%[illegible]5.5%[illegible]

[illegible] 3-6 [illegible] 5.4% [illegible] 14.2%[illegible]

[illegible] 4.7%[illegible] 0.2 [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] 6 [illegible] GDP [illegible]

[illegible] 6 [illegible] 4.9%[illegible] 5.4%[illegible] 1.0%[illegible] 0.4 [illegible]

[illegible]6 [illegible] 4.2%[illegible] 2 [illegible]-2.1%[illegible] 5 [illegible] 6.9 [illegible]

[illegible]6 [illegible] 2.0 [illegible] 0.4 [illegible]

[illegible] 15%[illegible] 61133 [illegible] 23.7%[illegible] 26.4%[illegible]

[illegible]

“[illegible] [illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]16[illegible]

[illegible] 9 [illegible] MCU [illegible]

[illegible]

[illegible] IHS Markit [illegible] 70[illegible] MCU [illegible]

[illegible] “[illegible]” [illegible] CEO [illegible] 30% [illegible] MCU [illegible] 60%[illegible]

“[illegible]” [illegible] “[illegible]” [illegible] MCU [illegible]

[illegible] 3 [illegible]

[illegible] Tier 1[illegible] Tier 2 [illegible]

[illegible] (Renesas Electronics)[illegible] (NXP) [illegible] (Infineon) [illegible]

[illegible] 4%[illegible]

[illegible] 81% [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

2020 [illegible] 2 [illegible] 3 [illegible]

[illegible] IHS Markit [illegible] 100 [illegible] 130 [illegible]

2020 [illegible]

[illegible] 50 [illegible]

[illegible] 8 [illegible] 2 [illegible]AutoForecast Solutions [illegible] 620 [illegible] 200 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]16[illegible]

[illegible] Canalys [illegible]2021 [illegible] 83% [illegible] 5270 [illegible] 17%[illegible]

[illegible] “[illegible]”[illegible] 3 [illegible] “[illegible]”[illegible]

[illegible] 6%[illegible]

“[illegible]”[illegible] LatePost[illegible] iPhone [illegible]

[illegible]

[illegible] LatePost[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible] Canalys [illegible]2021 [illegible] 300%[illegible] 150%[illegible] 50%[illegible]

[illegible]50% [illegible]

[illegible] 5 [illegible] 150 [illegible] 310%[illegible]

[illegible] 20% [illegible]

[illegible] 1.5 [illegible]

[illegible] 618 [illegible] Counterpoint [illegible] 6 [illegible] 20%[illegible] OPPO[illegible]vivo [illegible] 16%[illegible]

[illegible] 6 [illegible] 7000 [illegible] 10000 [illegible]

[illegible] Canalys [illegible]Redmi[illegible] 70%[illegible]

Canalys [illegible] Ben Stanton [illegible] 40% [illegible] 75% [illegible]——[illegible]

[illegible] Google [illegible] Android [illegible]

[illegible]

[illegible]

[illegible]

Ben Stanton [illegible]OPPO[illegible]vivo [illegible]

[illegible] 9000 [illegible] iPhone[illegible] 20%[illegible]

[illegible] [illegible]

[illegible] MIUI [illegible] MIUI [illegible]

[illegible] 6 [illegible] CEO [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]16[illegible]

[illegible] 4 [illegible]

7 [illegible] 16 [illegible]

[illegible] 5.3%[illegible]

[illegible]

[illegible]

[illegible] 9 [illegible] 23 [illegible]

[illegible] 6 [illegible] 30 [illegible] 30 [illegible] 15 [illegible] 15 [illegible]

[illegible]

[illegible] 45 [illegible]7 [illegible] 10 [illegible] 3 [illegible]

[illegible]T3[illegible]

7 [illegible] 4 [illegible] 26 [illegible] App [illegible]

[illegible] 1 [illegible] 3 [illegible] 3000 [illegible] 10000 [illegible] 200 [illegible] 2000 [illegible]

[illegible] App [illegible] 1 [illegible] 151 [illegible] App [illegible]

[illegible]“[illegible]”

[illegible] 6 [illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] App [illegible]“[illegible] App [illegible]”

[illegible] “[illegible]”[illegible] App [illegible]

[illegible]7 [illegible] 10 [illegible] 7 [illegible] 25 [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible] 100 [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”

[illegible]“[illegible] ‘[illegible]’ [illegible] ‘[illegible]’ [illegible]” [illegible]

16 [illegible]

[illegible] 10 [illegible] IPO [illegible] 760 [illegible] 70 [illegible]

[illegible] IPO [illegible]

[illegible] LatePost[illegible]

[illegible] IPO [illegible] IPO[illegible]

[illegible] A [illegible]

[illegible] 1994 [illegible] 5 [illegible] 20 [illegible] 7 [illegible] 3 [illegible] 8000 [illegible] ([illegible] 6660 [illegible]1030 [illegible])[illegible] 60%[illegible]

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2021□07□15□

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□□□□□□□□□□□□□□□□□□□□□ 9000 □□□□□ iPhone□□□□□□□□ 20%□□□□□□ 5G □□□□□□□□□□□□□□□□□□□

□□□□□□ Counterpoint Research □□□□□□□□□□□□□□□□ iPhone 12 □□□□□□ 5G □□□□□□□ 7 □□□□□□□□□ iPhone 11 □□□□□□□□□□□□□□□□ iPhone □□□

□□ CEO □□□□□ 4 □□□□□□□□□□□□□□□□□□□□□□□ iPhone□□□□□□□□ □urban market□□□□□ iPhone□

5G □□□□□□□□□□□□□□□□□□ IDC □□□□□□ 5G □□□□□□□□□ 130%□□ □□□□□□□□□□□□□□□□□□□□□□□ —— □□□□□□□ iPhone □□□□□□□□

□□□□□□□□□ iPhone □□□□□ 2.2 □□□□□□□ 13%□□□□□□□□□□□□□□□ 2.4 □□□

□□□□□□□□□□□□ Tae Kim □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□ iPhone □□□□□

□□ 4 □□□ □□□□□□□□□□□□□□□□□ iPad □ Mac□

□□ “□□□□□□□□□□ iPhone □□□”□

□□□□□□□□□□□□□□□□ 5 □□□ 6 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □ 5 □□□□□□ iPhone □□□□□ A15 □□□□□□□□□□□□□□□□□ 5 □□□□□

1123 [illegible] 19%[illegible] 259 [illegible]

[illegible] iPhone [illegible]

[illegible] LatePost[illegible] iPhone [illegible] Mate [illegible] 4G [illegible]

[illegible]OPPO[illegible] vivo[illegible]

[illegible] 6 [illegible] 5G [illegible] 100% [illegible] 13%[illegible]

[illegible] iPhone [illegible] 3 [illegible] iPhone [illegible] 4 [illegible] iPhone 12 mini [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]15[illegible]

[illegible]

[illegible]

[illegible] 7 [illegible] 12 [illegible]BAI [illegible]

[illegible] 2 [illegible] 2 [illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible] LatePost[illegible]

[illegible] 5 [illegible] NIO User Trust[illegible]

[illegible] LatePost[illegible]

[illegible] 6 [illegible] 2 [illegible] James Gordon Mitchell [illegible] 1 [illegible] 3 [illegible] 3 [illegible]

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[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]14[illegible]

7 [illegible] 14 [illegible] 2%[illegible] 3%[illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible]

[illegible] 3 [illegible]

[illegible] 4 [illegible] “[illegible]” [illegible] 182 [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible] Wind [illegible] 8.5 [illegible] 12 [illegible]

[illegible]

[illegible]

[illegible] 3061 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2013 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]2018 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]13[illegible]

[illegible] 4 [illegible]7 [illegible] 12 [illegible] CSO[illegible]“[illegible]”

[illegible] 2017 [illegible] CSO[illegible] Farfetch[illegible]

[illegible] 1.0 [illegible] 2.0 [illegible]

[illegible] Google [illegible]

[illegible]2012 [illegible] “[illegible]”[illegible] CEO [illegible]

[illegible] 2015 [illegible] CSO [illegible] 30 [illegible]“[illegible]”

[illegible]2016 [illegible] O2O[illegible]

[illegible] CSO [illegible] 2017 [illegible]2018[illegible]2019 [illegible]

[illegible]2017 [illegible] 1.0 [illegible]RaaS [illegible]Retail as a Service[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2019 [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible]2018 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] Big Boss [illegible] 2019 [illegible] 2018 [illegible]

2019 [illegible] 2 [illegible] 2019 [illegible] 10% [illegible] “[illegible]” [illegible]

[illegible] 1.0 [illegible] 2.0[illegible]TIE [illegible]TIE [illegible] “[illegible]Technology[illegible]+ [illegible]Industry[illegible]+ [illegible]Ecosystem[illegible]” [illegible]

[illegible] 2020 [illegible] 5 [illegible] LatePost[illegible] “[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] CSO[illegible] [illegible] 2006 [illegible] 8 [illegible]C2B [illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

4 [illegible]2020 [illegible] 10 [illegible] 36 [illegible] 1.44 [illegible]GMV[illegible] 2.6 [illegible] 2017 [illegible]

1967 [illegible] 54 [illegible]“[illegible]”

[illegible] 8 [illegible] 9 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]13[illegible]

[illegible]

7 [illegible] 12 [illegible]

[illegible] 7 [illegible] 29 [illegible]

[illegible] 9 [illegible] 4 [illegible]2 [illegible] 3 [illegible] 6 [illegible] 2 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 20 [illegible]2017 [illegible] 224 [illegible] 36.16% [illegible]2020 [illegible] 10 [illegible] 280 [illegible]

[illegible]2020 [illegible]65 [illegible] CEO [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]2015 [illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible] 90 [illegible]2016 [illegible] 3 [illegible]

2018 [illegible] 65% [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]

[illegible] 765 [illegible] 25 [illegible] 32 [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible] [illegible]

2021[illegible]07[illegible]12[illegible]

[illegible] App [illegible] 4.5 [illegible] 100 [illegible]T3 [illegible]

[illegible]

7 [illegible] 9 [illegible]“[illegible]” [illegible] 25 [illegible] App [illegible]

[illegible] 25 [illegible] “[illegible]”[illegible] “ D-chat ”[illegible]

[illegible]——[illegible] 4 [illegible]

[illegible] 1300 [illegible]

[illegible] 2020 [illegible] 7 [illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible] 6 [illegible] 30 [illegible]7 [illegible] 7 [illegible]

[illegible] 13 [illegible] 577 [illegible] 800 [illegible] 200 [illegible]

[illegible] 25 [illegible] 100 [illegible] 7 [illegible] 25 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

7 [illegible] 8 [illegible] 2019 [illegible] 5 [illegible] “[illegible]” App [illegible]

[illegible] 4 [illegible]

[illegible] 2017 [illegible] 2 [illegible]10 [illegible] 7 [illegible]

[illegible] 2018 [illegible] T3[illegible]

[illegible] 2%[illegible] 12 [illegible] 70 [illegible] 3000 [illegible] 150 [illegible]T3 [illegible]

[illegible] “[illegible]” [illegible]7 [illegible] 8 [illegible] 34 [illegible]

[illegible]“[illegible]”

[illegible] 1000 [illegible] 3 [illegible] 20%[illegible] 700 [illegible]

[illegible] 12 [illegible] 300 [illegible] 600 [illegible] 2 [illegible] 3 [illegible]“[illegible] 15[illegible]16 [illegible]”[illegible]

[illegible]

[illegible]AA [illegible] “[illegible]” [illegible] 7 [illegible] 5 [illegible] 12 [illegible] 72 [illegible]

[illegible]

[illegible]“[illegible] ‘[illegible]’[illegible]”

[illegible] 100 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible] 4 [illegible] 230 [illegible] 400 [illegible]

[illegible] 40 [illegible] 40 [illegible]

“[illegible]” [illegible]

[illegible]

“[illegible]” [illegible]

7 [illegible] 2 [illegible]“[illegible]” [illegible]

[illegible]“[illegible]”

[illegible] LatePost[illegible]

[illegible]7 [illegible] 9 [illegible]

[illegible]

[illegible]

[illegible] 7 [illegible] 3 [illegible]7 [illegible] 6 [illegible] 660 [illegible]

[illegible] 2021 [illegible] 2500 [illegible] 10 [illegible]

[illegible] 3 [illegible] 1300 [illegible] 3.77 [illegible] 9 [illegible] 226 [illegible]

[illegible] LatePost[illegible]

[illegible]“[illegible]” [illegible] 25 [illegible]

[illegible] 9 [illegible] 2018 [illegible] all in [illegible]

[illegible]“[illegible]”[illegible]2018 [illegible] 8 [illegible] 27 [illegible] 400 [illegible]

[illegible] Canalys [illegible]2020 [illegible] 3.3 [illegible] 1/4 [illegible]

[illegible] 30 [illegible] 15 [illegible] 15 [illegible] 45 [illegible]7 [illegible] 10 [illegible] 3 [illegible]

[illegible] 60 [illegible] 3 [illegible] 174 [illegible]

[illegible] 80% [illegible]7 [illegible] 1 [illegible] 44 [illegible]

[illegible]9 [illegible] 200 [illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]09[illegible]

[illegible] 7 [illegible] 8 [illegible] “[illegible]” Paytm [illegible] One97 Communications [illegible] Paytm [illegible] 4 [illegible]

[illegible] Paytm [illegible] 38%[illegible] Paytm [illegible]

[illegible] Ting Hong Ho[illegible] Kenny[illegible]

Paytm [illegible]——[illegible] Douglas Lehman Feagin[illegible]2016 [illegible] 6 [illegible]

Douglas Lehman Feagin [illegible] Paytm [illegible]

Paytm [illegible] 2010 [illegible] Paytm [illegible] 2017 [illegible] 1 [illegible]

[illegible] Paytm [illegible]NPCI[illegible]2021 [illegible] 6 [illegible] PhonePe [illegible]UPI[illegible] 47% [illegible]Google Pay [illegible] 37.8%[illegible]Paytm [illegible] 7.42%[illegible]

[illegible]UPI[illegible] + [illegible] + [illegible] UPI [illegible]

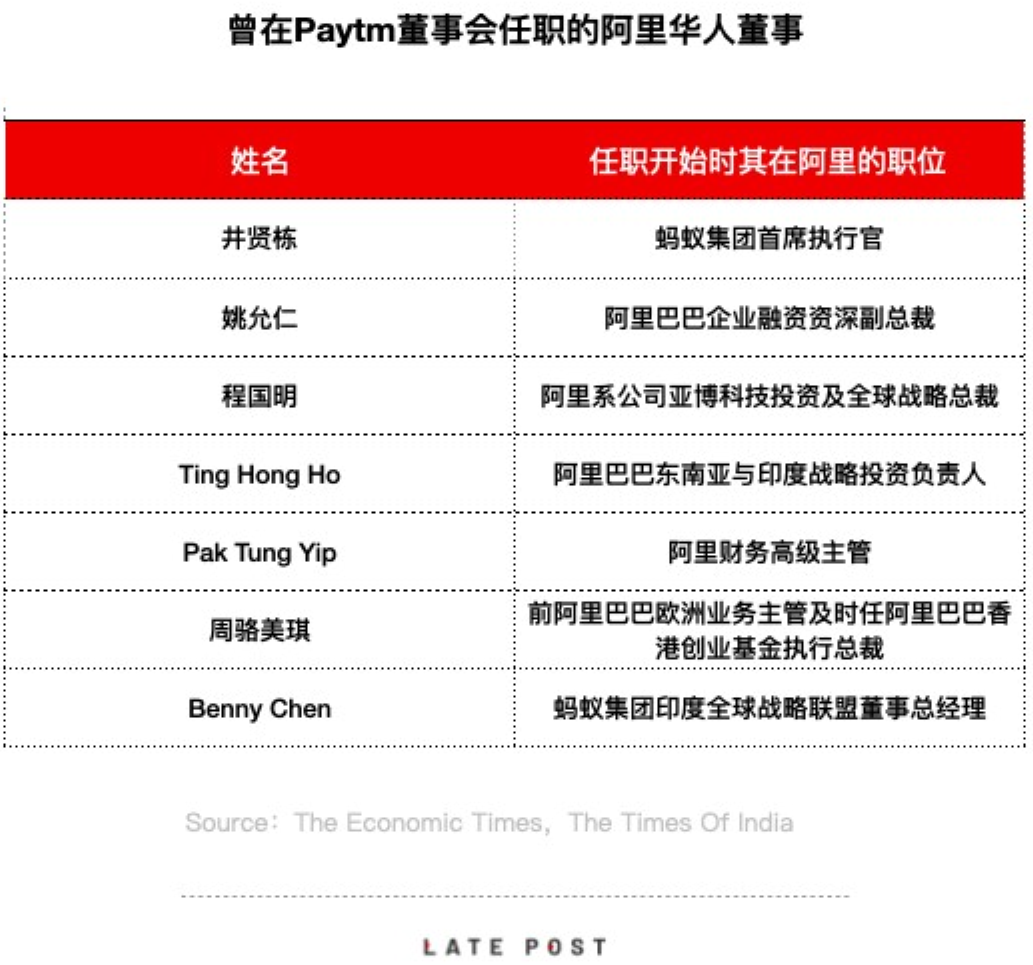
[illegible] 1.9 [illegible] 2018 [illegible] 48% [illegible]

[illegible] Paytm [illegible] 240 [illegible] 300 [illegible] IPO [illegible] 22.3 [illegible] Paytm [illegible] IPO [illegible] 7 [illegible] 12 [illegible]Paytm [illegible] 26 [illegible]

[illegible] Paytm [illegible] 26 [illegible] IPO [illegible] 2010 [illegible] Coal India[illegible] 33 [illegible] 2008 [illegible] Reliance Power[illegible] 30 [illegible]

[illegible] 2015 [illegible] Paytm [illegible]2015 [illegible] 6 [illegible] 1.35 [illegible] Paytm 25% [illegible] 9 [illegible] Paytm 6 [illegible] Paytm [illegible] 40%[illegible]2019 [illegible] Paytm E [illegible] 10 [illegible]

[illegible] Paytm [illegible] Benny Chen [illegible] 2015 [illegible] 4 [illegible] Pak Tung Yip[illegible]Jason [illegible]



曾在Paytm董事会任职的阿里华人董事

姓名	任职开始时其在阿里的职位
井贤栋	蚂蚁集团首席执行官
姚允仁	阿里巴巴企业融资资深副总裁
程国明	阿里系公司亚博科技投资及全球战略总裁
Ting Hong Ho	阿里巴巴东南亚与印度战略投资负责人
Pak Tung Yip	阿里财务高级主管
周骆美琪	前阿里巴巴欧洲业务主管及时任阿里巴巴香港创业基金执行总裁
Benny Chen	蚂蚁集团印度全球战略联盟董事总经理

Source：The Economic Times，The Times Of India

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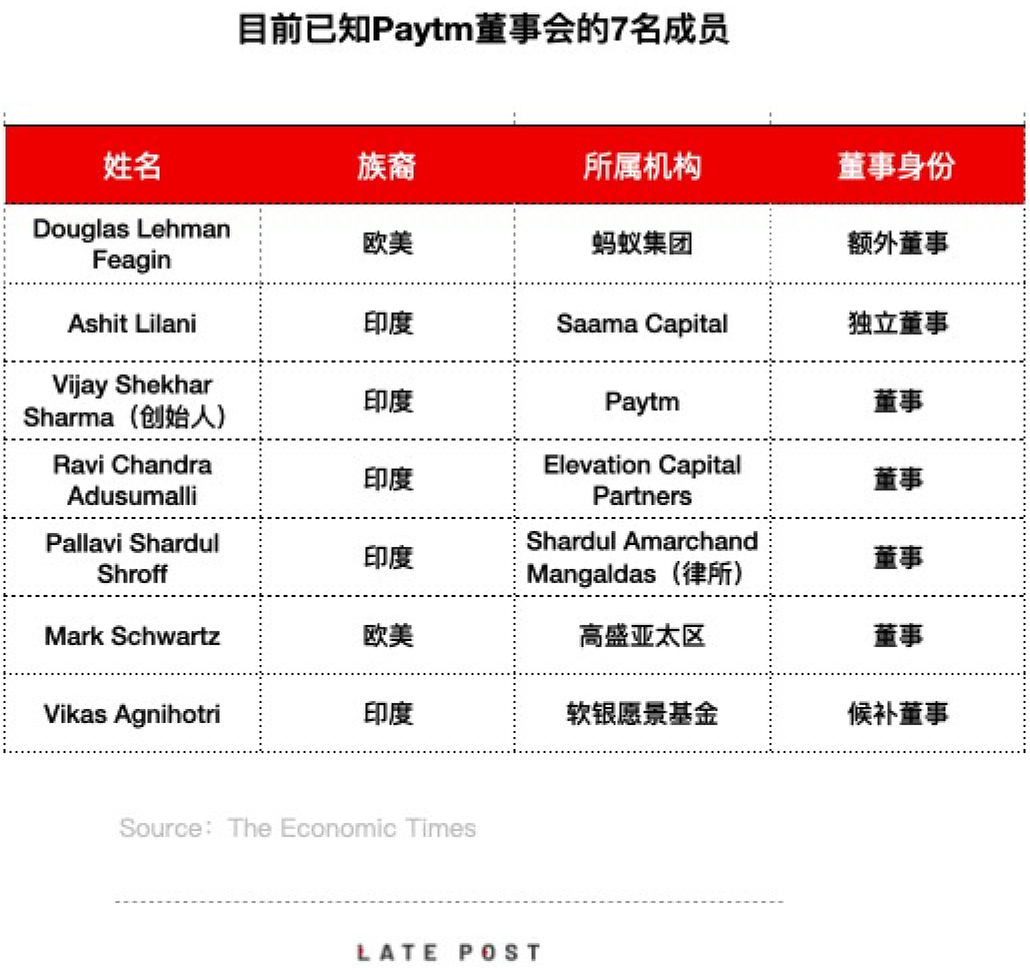
□□□□□ Paytm □□□□□□□□□ B2C □□□□□ Paytm Mall □□□□□□□□□□□□□□□□□□□□□□□□□□□□ Paytm Mall □□□□□□□□2016 □□□□□□□□□□□□□□□□□□□ Paytm □□□□□□□ Paytm Mall□□□□□□□□□□

□□□□□□□□□□□ 2020 □□□□□□□□ 5 □□

□□□□□□□□□□□□□ IPO □□□□□□□□□□□□□ 25% □□□

□□□□□□□□□□ Paytm □□□□□□□□□□□Paytm □□□□□□ 12 □□□□□□□□□□ Paytm □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□



目前已知Paytm董事会的7名成员

姓名	族裔	所属机构	董事身份
Douglas Lehman Feagin	欧美	蚂蚁集团	额外董事
Ashit Lilani	印度	Saama Capital	独立董事
Vijay Shekhar Sharma（创始人）	印度	Paytm	董事
Ravi Chandra Adusumalli	印度	Elevation Capital Partners	董事
Pallavi Shardul Shroff	印度	Shardul Amarchand Mangaldas（律所）	董事
Mark Schwartz	欧美	高盛亚太区	董事
Vikas Agnihotri	印度	软银愿景基金	候补董事

Source：The Economic Times

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□□□□□□□□□□ WhatsApp □□ Neeraj Arora □□□□□□□ Paytm □□□□ Arora □□□□ 2015 - 2018 □□□□ Paytm □□□□□□□□ Facebook 190 □□□□□ WhatsApp □□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible] 138%[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]08[illegible]

[illegible] 7 [illegible] 7 [illegible] 116.1% - 138.8%[illegible] 28.3~31.2 [illegible]

[illegible]

[illegible] 2020 [illegible] 91.5% [illegible] 2021 [illegible] 2021 [illegible]

[illegible]——[illegible]

[illegible]FDA[illegible] 2020 [illegible] 1 [illegible]

[illegible]2020 [illegible] 13%[illegible] 2020 [illegible] 2017 [illegible]

[illegible]2021 [illegible] 3 [illegible] 22 [illegible] <[illegible]> [illegible]

[illegible] 48% [illegible] 27%[illegible]

[illegible]“[illegible]”[illegible]
2021 [illegible] 6 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]08[illegible]

[illegible]7 [illegible] 2 [illegible] LBS [illegible]Location Based Services[illegible]

[illegible]

[illegible] 9 [illegible] “[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible] 2021 [illegible] 250 - 300 [illegible] 4 [illegible] 230 [illegible] 12 [illegible] 150 [illegible] 50%[illegible]

2017 [illegible] 7 [illegible] 60 [illegible]

[illegible]2019 [illegible] 12 [illegible] 150 [illegible] 200 [illegible] 3000 [illegible] T3 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible] 400 [illegible] 3400 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]07[illegible]

[illegible]7 [illegible] 6 [illegible] 50%[illegible]

[illegible] 90-100 [illegible]

[illegible] 2 [illegible]

[illegible] 6.32% [illegible]

[illegible] Wind [illegible] 2 [illegible] 74.5% [illegible]

[illegible] 2009 [illegible] 8 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]2019 [illegible] 13.9 [illegible]

[illegible]

[illegible] 2014 [illegible] 142 [illegible] 8.78 [illegible] 57 [illegible]

[illegible] 2.3 [illegible]5.3 [illegible] 2019 [illegible]

[illegible]

[illegible] 2000 [illegible] VIE [illegible]

[illegible]

6 [illegible] PCAOB [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]07[illegible]

[illegible]

[illegible]

7 [illegible] 7 [illegible]9868.HK[illegible] 140 [illegible] 2791 [illegible]

[illegible] LatePost[illegible] 10 [illegible] 2020 [illegible] 2.7 [illegible] 4 [illegible]

[illegible]

CEO [illegible] 300 [illegible] 1 [illegible] 100 [illegible] 362 [illegible]

[illegible]“[illegible]360 [illegible]”[illegible]

[illegible] 15 [illegible]-30 [illegible] Model 3 [illegible] EV [illegible] S [illegible] 5 [illegible]G3 [illegible] P7 [illegible]5686 [illegible] EV [illegible]5763 [illegible]

[illegible] 10 [illegible] 30 [illegible] 20 [illegible] 360 [illegible] 15 [illegible]

[illegible] 2022 [illegible] 30 [illegible] SUV [illegible]

[illegible] 3 [illegible]CEO [illegible]“[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]07[illegible]06[illegible]

7 [illegible] 5 [illegible]

[illegible] 6 [illegible] 30 [illegible] 7 [illegible] 6 [illegible]

[illegible]

[illegible] 2 [illegible] 28 [illegible] 23% [illegible] 148.17 [illegible]

[illegible]“[illegible]”

[illegible] “[illegible]” [illegible] 5.59 [illegible] 16.96% [illegible] 88 [illegible]

“[illegible]” [illegible]TCL[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible] 19.99% [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible]6 [illegible] “[illegible]” [illegible] 5.59% [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 40 [illegible] 2021 [illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible] 32 [illegible] 25 [illegible] 30%[illegible]

[illegible] 573 [illegible]

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2021□07□05□

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□□□□□ 7 □□□□□□□□□□□ NYSE□BABA □□□

□□□ LatePost□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□ 2020 □ 12 □ 10 □□□□□□□□□□□□□□□□□□□□ 10 □□□□□□□□□□□□□□□ 65% □□□□□□□□□□□□

□□□□□□□□□□□□□□□□ SZ□002024 □□□□□□□ 148.17 □□□□□ 23%□□ 5 □□□□□□□□□□□□□□□□□□□□

□ 6 □□□□□□□□□ 5.2 □□——□□□□ 5.59% □□□□□□□□□□□□□□□□□□□□□□□□ 31.82 □□□618 □□□□□□□□□□□□□□□□□□□□ □ 5.4 □□□□□□□□□□□□□□□□□

□□□□□ LatePost□□

□□□

6 □ 16 □□□

[illegible]

[illegible] 2020 [illegible] 1352 [illegible] 1074 [illegible] 300 [illegible]

2020 [illegible] 68 [illegible] 53 [illegible]

2011 [illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible] + [illegible]” [illegible]

[illegible]——“[illegible]”[illegible] PPTV[illegible] “[illegible]” [illegible] “ 1 ” [illegible] “ 0 ”[illegible]

[illegible]

[illegible] 2016 [illegible] 6 [illegible] 2.7 [illegible] 21 [illegible]4 [illegible] 6.25 [illegible] 48 [illegible] 2016 [illegible] 5000 [illegible] 3.83 [illegible]·[illegible] Alex Teixeira [illegible]

[illegible] App [illegible]PP [illegible]

[illegible]

[illegible] “[illegible] + [illegible]” [illegible]

[illegible]

2018 [illegible] 4000 [illegible] 5410 [illegible] 2019 [illegible] 22 [illegible] 7.45 [illegible]

[illegible]2014 [illegible] 2019 [illegible] 2015 [illegible] PPTV [illegible]2016 [illegible] 140 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

2015 [illegible] 8 [illegible] 283 [illegible] “[illegible]” [illegible] 19.99%[illegible] 140 [illegible]

[illegible]

[illegible] 2019 [illegible] GMV [illegible]

[illegible] 2017[illegible]2018 [illegible] 4 [illegible] 140 [illegible]

[illegible]

2017 [illegible] 40% [illegible] 10 [illegible] 3% [illegible] PP [illegible]2021 [illegible] 5 [illegible]

[illegible]

[illegible] 2021 [illegible] 3 [illegible] 31 [illegible] 37 [illegible]2611 [illegible]2184 [illegible] 3C [illegible]227 [illegible]133

[illegible] 30 [illegible]

[illegible]

[illegible] 520 [illegible] 80.56 [illegible] 5903 [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]04[illegible]

7 [illegible] 4 [illegible]

[illegible]4 [illegible] “[illegible]”[illegible] 5 [illegible]

[illegible] “[illegible] 7 [illegible] 3 [illegible]”

[illegible] “[illegible]” [illegible]

[illegible] 10 %[illegible] 5.34%[illegible]

[illegible] 2020 [illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

7 [illegible] 3 [illegible] “[illegible]” [illegible]“[illegible]

[illegible]”

[illegible]

[illegible] 2016 [illegible]

[illegible] 2021 [illegible] 6 [illegible]

[illegible] 3 [illegible] 12 [illegible] 50 [illegible]

[illegible] 30 [illegible]

6 [illegible] 17 [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 30 [illegible]

[illegible]
[illegible]

2021[illegible]07[illegible]02[illegible]

7 [illegible] 2 [illegible]

[illegible] LatePost[illegible]

[illegible] 135 [illegible] 10%[illegible]

[illegible]“[illegible]”[illegible]

[illegible] LatePost[illegible]

[illegible] IPO [illegible]

[illegible] 12 [illegible]2019 [illegible] 5 [illegible] 6 [illegible] 1 [illegible] 13 [illegible]“[illegible]”[illegible]

[illegible] 10 [illegible] 30 [illegible] 45 [illegible]

[illegible] 20 [illegible] 6 [illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 12 [illegible] 17 [illegible] Uber [illegible] 2021 [illegible]

[illegible] 5 [illegible] 10 [illegible]

[illegible] 6%[illegible] 740 [illegible]

[illegible]

[illegible] IPO | [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]30[illegible]

[illegible]

[illegible] IPO [illegible]

[illegible] 6 [illegible] 30 [illegible] “DIDI”[illegible] 14 [illegible] 3.17 [illegible] (ADS)[illegible] 2.88 [illegible] 10%[illegible] 44 [illegible] IPO [illegible] 671 [illegible]

[illegible] 29 [illegible] IPO[illegible] 76 [illegible]

[illegible] 2012 [illegible] 23 [illegible] 226 [illegible]Uber[illegible] 180 [illegible]

[illegible] 6 [illegible] 28 [illegible] 66,711,066 [illegible] 70.8% [illegible] 24.1% [illegible]

[illegible] 240 [illegible] 170 [illegible] 58 [illegible] 2.9% [illegible] 4.2% [illegible] 0.3% [illegible] 1.4%[illegible] 59.5% [illegible]

[illegible] TMD [illegible]

[illegible] 2018 [illegible] 9 [illegible] 69 [illegible] 320 [illegible] 4.6 [illegible] 1.96 [illegible] 2521 [illegible]

[illegible] IPO [illegible] 3 [illegible] IPO [illegible] CFO [illegible] CFO [illegible]4 [illegible] 4 [illegible] “[illegible]

[illegible]”

[illegible] 20 [illegible]6 [illegible] 11 [illegible]6 [illegible] 25 [illegible]6 [illegible] 27 [illegible]

[illegible]5 [illegible] Soul [illegible]

[illegible] 9 [illegible]

2012 - 2016 [illegible] 4 [illegible] Uber [illegible]

[illegible] 2018 [illegible]2018 [illegible] 5 - 8 [illegible] 50 [illegible] 30 [illegible]

[illegible] 80% [illegible] 1353 [illegible]1548 [illegible]1417 [illegible] 95% [illegible] -2.74 [illegible] 38.44 [illegible] 39.6 [illegible] -0.2%[illegible]2.5% [illegible] 3.1% [illegible]

[illegible] Uber [illegible] 4 [illegible]

[illegible]

[illegible]

[illegible]

2021[illegible]06[illegible]30[illegible]

[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 6 [illegible] 28 [illegible] “ 1000+ ” [illegible]

[illegible] LatePost[illegible]

[illegible] “[illegible]”[illegible] EMS [illegible]

[illegible] 33 [illegible] 90 [illegible]

[illegible] 2020 [illegible] 5.4 [illegible] “[illegible]” [illegible] 3 [illegible]

[illegible]2018 [illegible]

[illegible] 5 [illegible] “[illegible]” [illegible] 400 [illegible] 300 [illegible] 300 [illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”

2010 [illegible]

[illegible] 2018 [illegible] 5000 [illegible] / [illegible] 2020 [illegible] 1 [illegible] / [illegible]

[illegible]

[illegible]2019 [illegible] 11[illegible] 16.57 [illegible]

[illegible] 2018 – 2020 [illegible] 1.2%[illegible] 2019 [illegible] 10.3% [illegible] 2020 [illegible] 11.5%[illegible]

[illegible]“[illegible]”[illegible]

[illegible] IPO | [illegible] 70% [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]29[illegible]

2016 [illegible] 4000 [illegible]

[illegible]

[illegible]6 [illegible] 25 [illegible] “MF” [illegible]

[illegible] 29 [illegible] “DDL” [illegible] 23.5 [illegible]/ADS [illegible] IPO [illegible] 55 [illegible]

[illegible] 2014 [illegible]2017 [illegible] 10 [illegible]

[illegible] IPO [illegible] 3.57 [illegible] 9440 [illegible] IPO [illegible]

[illegible] 2020 [illegible] 70 [illegible]

[illegible] 15.5% [illegible] 33.1%[illegible]

[illegible]2020 [illegible] 113 [illegible] 31.77 [illegible] 61 [illegible]16.5 [illegible] 690 [illegible] 3.4 [illegible] 61.7 [illegible]

[illegible] —— [illegible] 10 [illegible]8 [illegible]5 [illegible] 0.67%[illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] 3C [illegible]

[illegible] 2021 [illegible] 5 [illegible] 1 [illegible] 59-83%[illegible] 121-136%[illegible]

[illegible] + [illegible] ——[illegible] —— [illegible]

[illegible] 3 [illegible]30-60 [illegible]

[illegible] - [illegible] – [illegible] – [illegible] – [illegible]

[illegible] 30 [illegible] 20 [illegible]

[illegible] 180%[illegible]154%[illegible]129%[illegible] 146% [illegible] 129%[illegible]

[illegible] 2020 [illegible] 19.4%[illegible] 25.7%[illegible] 19.7% [illegible] 35.7%[illegible]

[illegible] 11% [illegible]

[illegible] GMV [illegible] 3.3%[illegible] 8.1%[illegible]

[illegible] —— [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]29[illegible]

[illegible]

[illegible] 5 [illegible] 95 [illegible] 2.2 [illegible] 40%[illegible] 2025 [illegible] 320 [illegible]

[illegible] 2033 [illegible] 2040 [illegible] 12 [illegible] 5 [illegible]

[illegible]

[illegible] 160%[illegible] 4 [illegible] SNE Research [illegible] 4 [illegible] 32.5%[illegible]

[illegible] “[illegible]”[illegible]

[illegible]2020 [illegible] 126% [illegible] 8.95 [illegible] / [illegible] 55%[illegible]

[illegible]

[illegible] CEO [illegible]“[illegible]”

[illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible]

[illegible] Pilbara [illegible] 2020 [illegible] 4400 [illegible] Neo Lithium [illegible] 8% [illegible]

[illegible] Piedmont Lithium [illegible] 2010 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]28[illegible]

[illegible] 2 [illegible] Manu Jain [illegible] ETTelecom [illegible] 2021 [illegible]

[illegible] 4 [illegible] CMR [illegible] 15~20%[illegible]

[illegible]2021 [illegible] 4950 [illegible] 27%[illegible] 21%[illegible]

[illegible] Manu Jain [illegible]

[illegible] 2 [illegible]DBG[illegible] 20% [illegible] Manu [illegible]

[illegible]

[illegible] 3 [illegible] “Grow With Mi” [illegible] 1 [illegible] 870 [illegible]

[illegible]

2021 [illegible] 1000 [illegible] 4 [illegible] 5000 [illegible] 7000 [illegible]

[illegible] 1.5 [illegible] 3000 [illegible]

[illegible] 5G [illegible]Manu Jain [illegible]

[illegible] Mi Credit [illegible]

[illegible] Android [illegible]

[illegible]

2015 [illegible] “[illegible]”[illegible] 12.5%[illegible]

[illegible] 30% [illegible]

[illegible] Canalys [illegible] 2017 [illegible] 28%[illegible] 9 [illegible]

[illegible] “[illegible]”[illegible]2019 [illegible] 50 [illegible] 17%[illegible]

[illegible]OPPO[illegible]vivo [illegible] Canalys [illegible]2021 [illegible]OPPO [illegible] 35%[illegible] 2%[illegible]

[illegible] OPPO [illegible] Realme [illegible] 25%[illegible] 3 [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]24[illegible]

[illegible] 830 [illegible]

[illegible] 35%[illegible] 2018 [illegible] 12 [illegible] 3.82 [illegible] / [illegible] 5 [illegible] 2.48 [illegible] / [illegible]

[illegible] 1 [illegible] / [illegible] —— [illegible] —— [illegible]

[illegible] 4 [illegible] “[illegible]” [illegible] 22 [illegible] ([illegible])[illegible]

[illegible]6 [illegible] 12 [illegible]

[illegible]

“[illegible]”

4 [illegible]5 [illegible] 1.5 [illegible] 1.8 [illegible]

[illegible] LatePost[illegible] 1.4 [illegible]

[illegible]“[illegible]”

[illegible]“[illegible]” [illegible] 40% [illegible] 2 [illegible] 9 [illegible]

[illegible] LatePost[illegible]“[illegible] 1 [illegible]” [illegible]

[illegible] 6 [illegible] 5 [illegible]

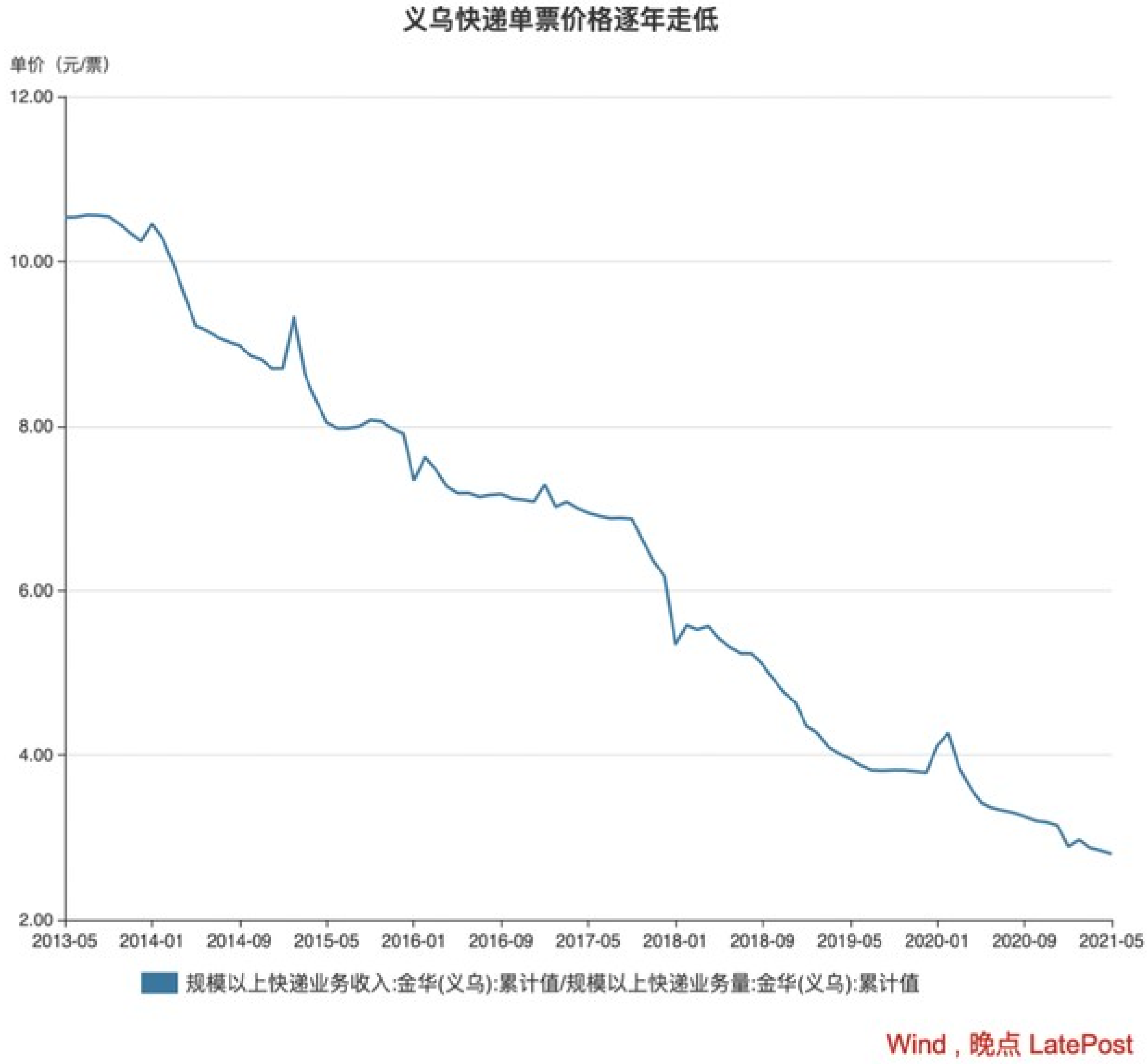
[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

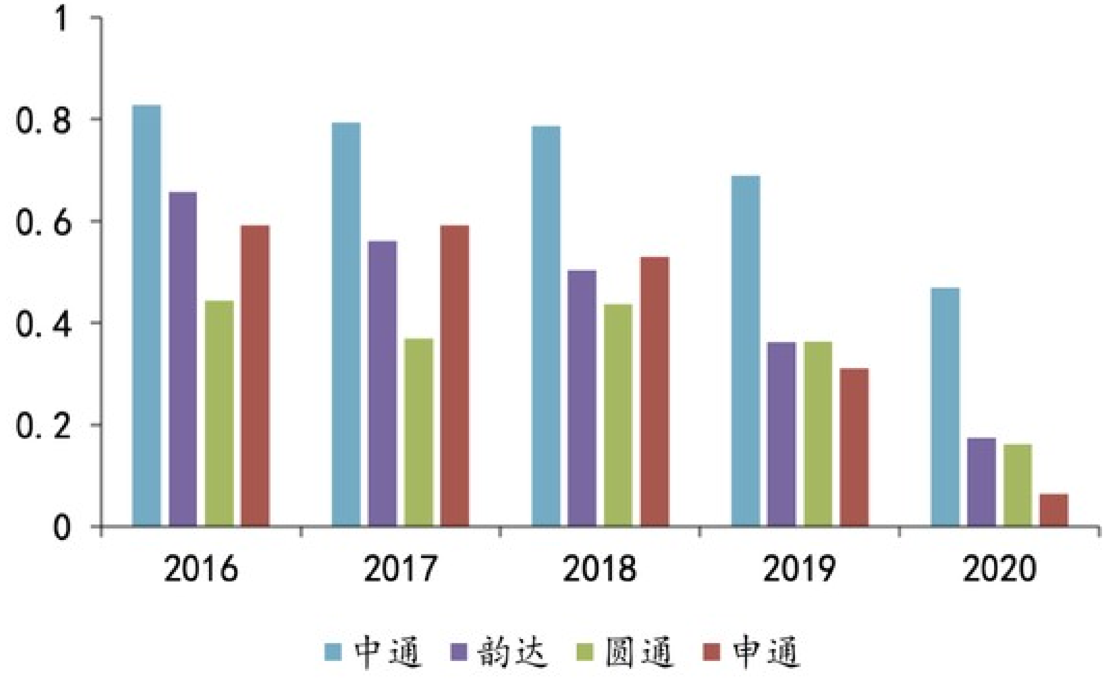
[illegible] ——[illegible] —— [illegible]——[illegible]——[illegible]——[illegible]


义乌快递单票价格逐年走低
单价（元/票）
12.00
10.00
8.00
6.00
4.00
2.00
2013-05
2014-01
2014-09
2015-05
2016-01
2016-09
2017-05
2018-01
2018-09
2019-05
2020-01
2020-09
2021-05
规模以上快递业务收入:金华(义乌):累计值/规模以上快递业务量:金华(义乌):累计值
Wind，晚点 LatePost

[illegible] 3 [illegible]

[illegible]2020 [illegible]“[illegible]” [illegible]

图 8:“通达系”快递公司毛利水平逐年下降（元/每单）



数据来源：公司官网，西南证券整理

[illegible] 10 [illegible] 2000 [illegible] “[illegible]” [illegible]

[illegible] 1% [illegible] 8%[illegible]

[illegible] 3 [illegible] 0.3KG [illegible] 1.2 [illegible] “ 8 [illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]23[illegible]

[illegible]

[illegible]6.1-6.18 [illegible] 3438 [illegible] 27.7%[illegible] 5.9 [illegible]

[illegible]18 [illegible] 26.5% [illegible] 5784.8 [illegible] 2020 [illegible]

[illegible]

[illegible] 618 [illegible] 6 [illegible] 18 [illegible] 6.16-6.18 [illegible] 3 [illegible] 6.1-6.20 [illegible] 5.24-6.18[illegible]

[illegible] 618 [illegible] “[illegible] 11”[illegible]

2020 [illegible] 11 [illegible]11 [illegible] 1 [illegible]-3 [illegible]11 [illegible] 11 [illegible] “[illegible]”[illegible]

[illegible] 618 [illegible] 11 [illegible] —— 2014 [illegible] “[illegible] 11” [illegible] 10 [illegible] 15 [illegible] 11 [illegible] 10 [illegible]

[illegible]

[illegible] 11 [illegible] 618[illegible]“[illegible]” [illegible]——[illegible]

[illegible]2014 [illegible] 11 [illegible]

[illegible]

[illegible]

2017 [illegible] 11 [illegible] 1000 [illegible]“[illegible]”[illegible]

[illegible] CMO [illegible]“[illegible] 20 [illegible] 11 [illegible]”

2020 [illegible] 11 [illegible] 11.1-11.11[illegible] 11 [illegible]

[illegible]

[illegible]

[illegible] 618 [illegible] 11 [illegible] 11 [illegible] 12[illegible] 55 [illegible] 99 [illegible]……[illegible]

[illegible] IPO | [illegible] 200 [illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]22[illegible]

3 [illegible] CEO [illegible] 3000 [illegible] 60 [illegible] 2% [illegible]

[illegible] 7 %[illegible]

6 [illegible] 22 [illegible] (NYSE: YMM)[illegible] 19 [illegible] 20 [illegible] 210 [illegible]

[illegible]CEO [illegible] 15.2%[illegible] 83.4% [illegible] 20.3% [illegible] 6.6% [illegible] 4.5% [illegible]

[illegible] 7 [illegible] 50 [illegible]GGV[illegible]

[illegible] 2017 [illegible] CEO[illegible] “[illegible]”[illegible]

[illegible]2019 [illegible] 2 [illegible] CEO [illegible] CEO [illegible] IPO[illegible] “YMM”[illegible]

[illegible]“[illegible]”

[illegible] 75.5%

[illegible] 2020 [illegible] 19.47 [illegible] 75.5%[illegible] 6.34 [illegible] 24.5%[illegible]

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□□□□□□□□2020 □□□□□□□□□□□□□□ 1738 □□□□□□□□□□□□□□□□□□64%□□□□□□ 280 □□□□□□□□□□□□□□□□□□□□□□□□□□□□ 20%□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□ 2021 □ 3 □ 31 □□□□□□□□□□□□□□90.55 □□□

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□ 2021 □ 3 □□□□□□□□□□□□□□□□MAUs□□ 140 □□□□□□□□□□□□2210 □□□□□□□□□ 515 □□□□□□□□□ 300 □□□□□□□□□ 11174 □□□□□□□□□□□□□□□□□ 320 □□□□□□□□□□□□□□□□□□□□□□□□

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6 □□□□□□□□□□□ 4%

□□□ 5 □□□□□□□□□□□□□□□□□□□□□□□□SEC□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□GTV□□□□□□ 2020 □□□□□□□□□□□□□□□□□□□

2020 [illegible]

[illegible]

[illegible]2020 [illegible] 6 [illegible] GTV [illegible] 4%[illegible] 2025 [illegible]18%[illegible]

[illegible]

2014 [illegible] 3 – 5 [illegible]

[illegible] O2O[illegible] 2015 [illegible] 100 [illegible]

[illegible]“[illegible]C.H.Robinson[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible] 2016 [illegible] 3000 [illegible] 2018 [illegible] 2100 [illegible] 2020 [illegible] 1800 [illegible] 5 [illegible] 1200 [illegible]

[illegible] 4 [illegible] 5 [illegible] 10 [illegible]

2020 [illegible] 10%[illegible]

[illegible] 8 [illegible]11 [illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 10 [illegible] 5 [illegible] 19 [illegible] “[illegible]”[illegible]

[illegible] 2017 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]17[illegible]

[illegible] 200 [illegible]

6 [illegible] 16 [illegible] 50 [illegible] 2699 [illegible] 778G [illegible] 12 [illegible] 4 [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] OPPO[illegible]vivo [illegible] 2021 [illegible]

[illegible] 4 [illegible] 888 [illegible] 870 [illegible] 2 [illegible]

[illegible] 11 [illegible]V40[illegible]V40 [illegible]Paly5[illegible] 20[illegible]

[illegible] CEO [illegible] 16.7% [illegible] 3%[illegible]

[illegible] 9.5%[illegible]

[illegible] 50 [illegible]

[illegible]

[illegible] 778G [illegible] 50 [illegible] 888 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] Android [illegible]

[illegible]

[illegible] 888 [illegible] Magic 3 [illegible] Android [illegible]

[illegible] Android [illegible]

[illegible]

Robotaxi [illegible] Apollo [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]17[illegible]

[illegible] Apollo [illegible] “[illegible]” [illegible]

6 [illegible] 17 [illegible] Apollo Moon[illegible] T [illegible]

[illegible] 24 [illegible] Apollo [illegible] 48 [illegible] Robotaxi[illegible]

[illegible] Apollo Moon [illegible] Robotaxi [illegible] Apollo [illegible] Apollo Go [illegible] Robotaxi [illegible]

[illegible] 3 [illegible] 1000 [illegible] Apollo Moon[illegible]

[illegible] 48 [illegible] Apollo Moon [illegible] 8000 [illegible]

[illegible]

[illegible] Robotaxi [illegible] 3 [illegible] 2021-2023[illegible] 30 [illegible] 3000 [illegible] Apollo Moon[illegible] 300 [illegible]

[illegible] 100 [illegible] Robotaxi[illegible] 10 [illegible]

[illegible] Apollo Robotaxi [illegible] 30 [illegible] 800 [illegible] 10 [illegible]

□□□ 2013 □□□□□□□□□□2017 □□□ Apollo □□□□□□□□□ Waymo □□□□□□□□□□□□□□ Apollo □□□□□□□□□□□□□□□□□□ CEO □□□□□□□□□□□□□

□□□ LatePost□□□□□□□□□□□□□□□□□□□□□□□□IDG□□□□□□□□□“□□□□□□□□□ 7 □□□□□□□□□□□□□□□□□ 7 □□”

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□□□□□□□□□□□ LatePost□2019 □□□□□□□□□□ L2 □□□□□□L3 □□□

2019 □□

□□□□□□□□□□□□□□□□□□□□□ Apollo □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Robotaxi□

□□□□□□□ Robotaxi □□□□□□□□□□□□□□□□□□□□□□□□ Waymo □□□□25 □□□□□□□□□□□□□□□□□□ Cruise □□□ 100 □□□□□□□□□□

□□□□□□□□□□□□□□□ Robotaxi □□□□□□ Waymo □□ 9 □□□□□□□□John Krafcik□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□ Uber □ Lyft □□□□□□□□ 40 □□□□5.5 □□□□□□□□□□□□□□□□□□□□□□□ Apollo □□□□□□□□□□□□□□□□□□□□□□□□

[illegible] BOSS [illegible] 140 [illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]12[illegible]

6 [illegible] 11 [illegible] BOSS [illegible] NASDAQ[illegible]BZ [illegible] 19 [illegible] 9.12 [illegible]IPO [illegible] 80 [illegible]

[illegible] 84%[illegible] 140 [illegible]

[illegible] (UBS-AM) [illegible]GIC[illegible]Mubadala[illegible]Sequoia Capital China[illegible]Tiger Global[illegible]

BOSS [illegible] 2014 [illegible] “[illegible] + [illegible] + [illegible]” [illegible]

[illegible] BOSS [illegible]Coatue[illegible]GGV[illegible] 38.75 [illegible]

[illegible]2021 [illegible] 3 [illegible]BOSS [illegible] 3060 [illegible] CIC [illegible] MAU [illegible]BOSS [illegible]

[illegible] 51 Job [illegible]

[illegible] BOSS [illegible]

[illegible]BOSS [illegible]2020 [illegible] 19.4 [illegible] 9.42 [illegible] 69.3%[illegible]

[illegible]

[illegible] 6300 [illegible]73 [illegible] BOSS [illegible]

BOSS [illegible] CEO [illegible]BOSS [illegible]

[illegible] 1997 [illegible] 2010 [illegible]HR [illegible] HR [illegible]

[illegible] 2010 [illegible]-2014 [illegible]HR [illegible] HR [illegible]

[illegible] 4874 [illegible] 6%[illegible] BOSS [illegible]“[illegible]”

[illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]12[illegible]

[illegible] 200 [illegible]

[illegible] 6 [illegible] 11 [illegible] (SEC) [illegible] “DIDI”[illegible]

[illegible] 406 [illegible] 86 [illegible] 38 [illegible] 4 [illegible]

[illegible] 95%[illegible] Uber [illegible]

[illegible] Uber [illegible] 900 [illegible] Uber Eats [illegible]Edison Trends [illegible]Uber Eats [illegible] 37%[illegible]

[illegible] Uber [illegible] 2017 [illegible] 560 [illegible] 2019 [illegible] 516 [illegible] LatePost[illegible] 2020 [illegible] 350 [illegible]

[illegible] IPO [illegible] 600 [illegible] 1000 [illegible]

[illegible] 70 [illegible] “[illegible]”

[illegible] 30% [illegible]30% [illegible]20% [illegible]

[illegible] 342 [illegible]

[illegible] 2012 [illegible] 4 [illegible] 2015 [illegible]

[illegible] Uber [illegible]2016 [illegible] 100 [illegible] 10 [illegible] Uber [illegible] Uber [illegible] 10 [illegible] Uber [illegible] 17.7% [illegible] 5.89% [illegible] 350 [illegible]

[illegible] Uber [illegible]

[illegible] 23 [illegible] 226 [illegible]

[illegible] 1353 [illegible]1548 [illegible]1417 [illegible] 95% [illegible]

[illegible] Uber [illegible] Uber [illegible]

[illegible] 100 [illegible] 25 [illegible] 75 [illegible] 100 [illegible]Uber [illegible] 25 [illegible]

[illegible] 2019 [illegible]EBITA[illegible]EBITA[illegible] -2.74 [illegible]38.44 [illegible] 39.6 [illegible] -0.2%[illegible]2.5% [illegible] 3.1% [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 9 [illegible] A1 [illegible] 2 [illegible] A2 [illegible]

[illegible] A [illegible] 5 [illegible] IPO[illegible]A [illegible] 18 [illegible] 32.8%[illegible]

[illegible] & [illegible] 3 [illegible]6 [illegible]15 [illegible]

□□
□□□□ 55 □□□

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Uber □□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□ 21.5% □□□□□□□□□□ 12.8% □ Uber □□□ 6.8% □□□□

□□□□□□□□□□□□□□□□ 7%□1.7%□□□□□□□□□ 22.1% □□□□□□□□□□□□□□□□

□□

□□ 118 □□□□

□□ 21.5% □□□□□ 600 □□□□□□□□□□□□□□□□□□□□□□ 129 □□□□□□ 9 □□□□□□□□□□□□□□□□□□□□□□□□ IPO □□□□ 548 □□□□□□□□□□□□□□□□□□

□□□□□ Uber □□□□□□□□□□□□□□□□□ 350 □□□□□□□□□□□□□□□ 600 □□□ IPO □□□□□ 12.8% □□□□ 76.8 □□□□□□□□

□□□□□□□□□□□□ 48.22% □□□□□□□□□□□□□□

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[illegible] Uber [illegible]

2019 [illegible]Uber [illegible] 1000 [illegible] 600 [illegible] 2015 [illegible]

[illegible]

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2021[illegible]06[illegible]09[illegible]

2021 [illegible]

6 [illegible] 8 [illegible] SSENSE[illegible] 2011 [illegible] Ami[illegible]

SSENSE [illegible] 2003 [illegible]

[illegible]SSENSE [illegible] 8800 [illegible] 18-40 [illegible] SSENSE [illegible]

Ami [illegible] 2018 [illegible] 4 [illegible] Ami [illegible] 50% [illegible] 5000 [illegible]

[illegible]2 [illegible] 3 [illegible]VOGUE [illegible] “[illegible]”[illegible]

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[illegible]

[illegible] Allbirds [illegible]

“[illegible] ‘[illegible]’ [illegible] Ami [illegible]” [illegible] LatePost[illegible]

[illegible]“[illegible]” [illegible]“[illegible]”

[illegible] —— [illegible]

[illegible]

2011 [illegible] IDG [illegible] Moncler [illegible] 2018 [illegible]Lanvin[illegible] Wolford[illegible]

[illegible] Wolford [illegible]

“[illegible]” [illegible]“[illegible] Ami [illegible]”

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□□□□□□ 81.6%□□□□□□□□□□□□□□□□□□ 58 □□□□□□□□□□□□□□□□□□ 15
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□ 18.71%□

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[illegible]2020 [illegible] 73%[illegible] 2021 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]06[illegible]08[illegible]

[illegible] 5 [illegible] 12 [illegible]

[illegible] 6 [illegible] 6 [illegible] 7.63 [illegible] 50%[illegible]

[illegible] 60% [illegible] 2.6 [illegible] 50% [illegible]

[illegible] 70%[illegible]

[illegible]

[illegible]

[illegible] 15% [illegible]

[illegible] 100 [illegible] 2020 [illegible] 9 [illegible]

[illegible] 2017 [illegible] 2019 [illegible] 5 [illegible]

[illegible]

[illegible]Moderna[illegible]BioNTech [illegible]

[illegible] 2010 [illegible] 24 [illegible] 23 [illegible] 2019 [illegible] 2020 [illegible] 12 [illegible]

[illegible]

[illegible] mRNA [illegible] mRNA [illegible] 12 [illegible]

[illegible] 3 [illegible] 1000%[illegible] 820 [illegible] CFO [illegible] 2 [illegible] 10 [illegible]

2008 [illegible] BioNTech [illegible] mRNA [illegible] 2020 [illegible] 14 [illegible]

[illegible] 12 [illegible] 2 [illegible] 2 [illegible]

[illegible] 2000 [illegible] 1%

[illegible] “[illegible]”[illegible]

[illegible] 42%[illegible] 8%[illegible] 2021 [illegible] 50%[illegible]

[illegible] 70% [illegible]78 [illegible] 20 [illegible] 2184 [illegible]

[illegible] 20 [illegible]IMF [illegible] 1%[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]06[illegible]05[illegible]

[illegible] 6 [illegible] 3 [illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] Bilibili CEO [illegible]“[illegible] B [illegible]”

[illegible] “[illegible]”[illegible] —— [illegible]

[illegible] LatePost[illegible]

[illegible]2021 [illegible] 29.6% [illegible] 3.7 [illegible] 12.5%[illegible] 9.9%[illegible]

[illegible]2020 [illegible] 12 [illegible] 6.29 [illegible] 4.49 [illegible]

[illegible]“[illegible]B [illegible]”

[illegible] “[illegible]” [illegible] A [illegible] B [illegible]

[illegible]

[illegible]2020 [illegible] 297 [illegible] 165 [illegible]68 [illegible]

[illegible]2020 [illegible]

QuestMobile [illegible]2018 [illegible] 2020 [illegible] 13.1%[illegible]4.4%[illegible]

[illegible]2020 [illegible] 11 [illegible] 19.8 [illegible] 25 [illegible] 1360 [illegible] 7%[illegible]

[illegible] 1.02 [illegible] B [illegible] 1450 [illegible] 2019 [illegible]

[illegible] 2018 [illegible] 640 [illegible]2020 [illegible] 209 [illegible] 6.1%[illegible] 70%[illegible]

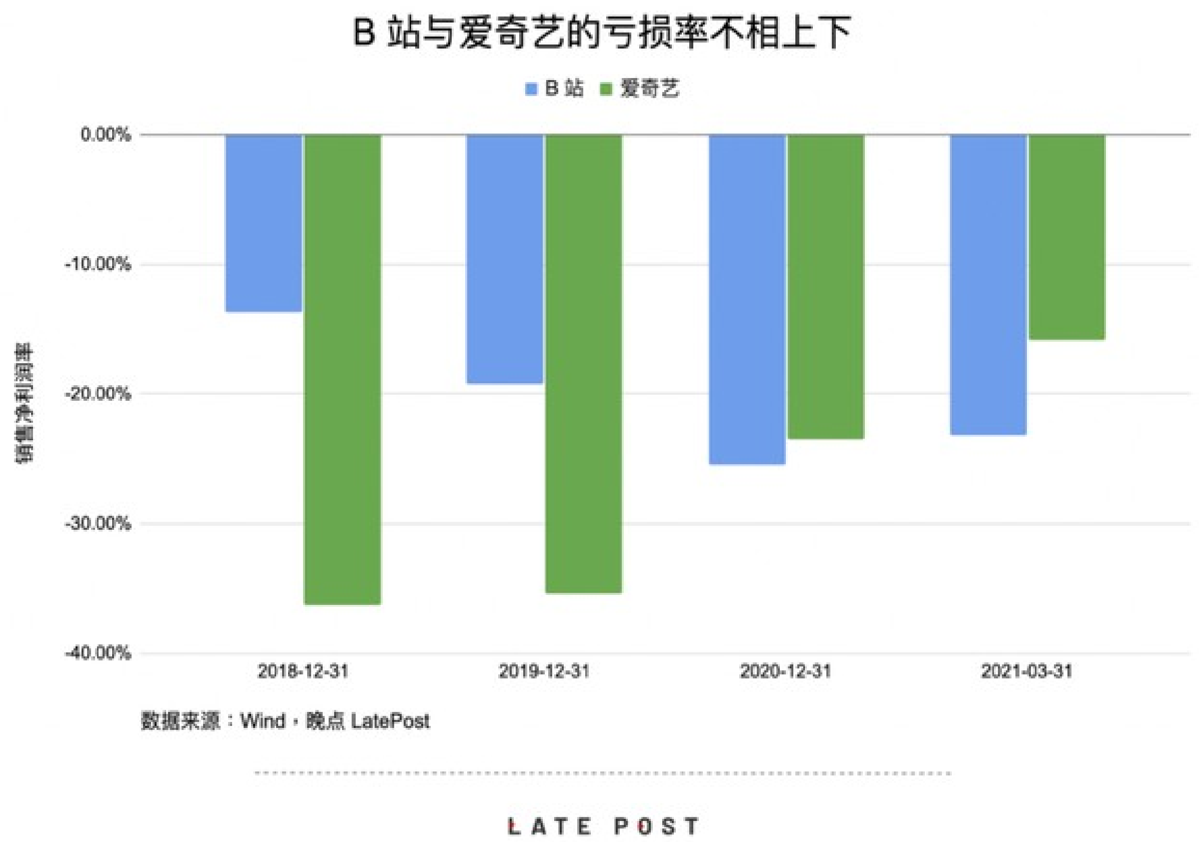
[illegible]“[illegible]”[illegible]

[illegible] 300 [illegible] 2019 [illegible] 102 [illegible] A [illegible] 112 [illegible]

[illegible]2020 [illegible] 332 [illegible]219 [illegible]37 [illegible]

[illegible] B [illegible]2020 [illegible] B [illegible]120 [illegible] 48 [illegible]

[illegible] B [illegible]2018 [illegible] 2020 [illegible] -13%[illegible]-19%[illegible]-25%[illegible] -36%[illegible]-35%[illegible]-23%[illegible]



B 站与爱奇艺的亏损率不相上下

数据来源：Wind，晚点 LatePost

[illegible]

“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2015 [illegible]“[illegible]”

[illegible] 1.5 [illegible] 2018 [illegible] 5000 [illegible] 2019 [illegible] 1.6 [illegible]

[illegible] 63 [illegible] 36 [illegible]

[illegible]

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[illegible]
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2021[illegible]06[illegible]04[illegible]

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[illegible]6[illegible]3[illegible]“[illegible]”[illegible]

[illegible]

[illegible]80[illegible]ABS[illegible]

[illegible]“[illegible]”ABS[illegible]“[illegible]”ABS[illegible]

[illegible]ABS[illegible]

[illegible]

[illegible]ABS[illegible]

[illegible]ABS[illegible]ABS[illegible]

[illegible]ABS[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]ABS[illegible]

[illegible] —— 80 [illegible] 2018 [illegible] 4700 [illegible]

[illegible] 50%[illegible] 40 [illegible]

- [illegible] 15.01%[illegible] 12.008 [illegible]
- [illegible] 10%[illegible] 8 [illegible]
- [illegible] 8%[illegible] 6.4 [illegible]
- [illegible] 7.01%[illegible] 5.608 [illegible]
- [illegible] 4.99%[illegible] 3.992 [illegible]
- [illegible] 4.99%[illegible] 3.992 [illegible]

[illegible] 5 [illegible]“[illegible]”[illegible]“[illegible]”[illegible] 180 [illegible] ABS [illegible]

[illegible] Wind [illegible] ABS [illegible] 12 [illegible] 25 [illegible] 27 [illegible]“[illegible]” ABS[illegible]

[illegible]

[illegible] [illegible]
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2021[illegible]06[illegible]02[illegible]

[illegible]

[illegible] 6 [illegible] 1 [illegible]

[illegible] CEO [illegible] CTO [illegible] myShape [illegible] SECRE[illegible]

[illegible] LatePost[illegible] 90% [illegible] 20 [illegible] 3D [illegible]

[illegible] 3~5 [illegible]

[illegible]SEA [illegible] Apollo [illegible]

[illegible] L4 [illegible] JET[illegible] “[illegible]”[illegible]

[illegible] “[illegible]V” [illegible]

[illegible] 500 [illegible] 55:45[illegible]

[illegible] 100 [illegible] 1916 [illegible]

[illegible] 100 [illegible] Wind [illegible] 2018 [illegible] 2020 [illegible] + [illegible]

-[illegible]93 [illegible]98 [illegible]64 [illegible]

-[illegible]11 [illegible]18 [illegible]22 [illegible]

-[illegible]16 [illegible]32 [illegible]46 [illegible]

[illegible] Apollo [illegible] —— [illegible]

[illegible] Cruise[illegible]

[illegible] BU [illegible] 2019 [illegible]2020 [illegible]

[illegible]L4 [illegible] L4 [illegible] L2 [illegible]

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[illegible] [illegible]

2021[illegible]05[illegible]31[illegible]

[illegible] 10 [illegible]

[illegible] 3 [illegible] 5.7 [illegible]

[illegible] 5.7 [illegible] 5800 [illegible] 1-3 [illegible]

[illegible]“[illegible] 3~4 [illegible]”[illegible]

[illegible] —— [illegible] 10 [illegible]

[illegible]“[illegible]”[illegible] 60 [illegible] 80 [illegible] 19.45%[illegible]

[illegible] 98 [illegible] 370 [illegible] 80 [illegible] 178 [illegible] 7 [illegible]

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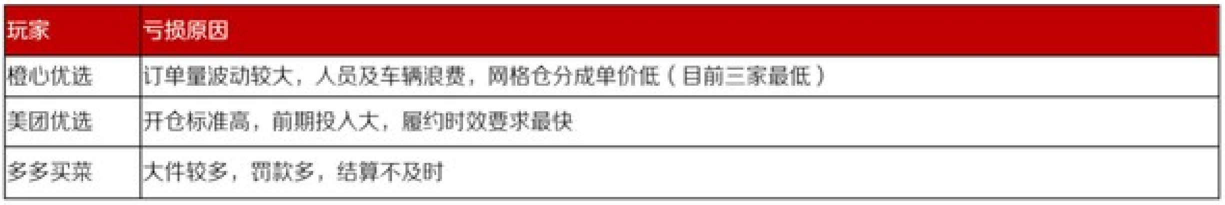
[illegible]

[illegible]



玩家	亏损原因
橙心优选	订单量波动较大，人员及车辆浪费，网格仓分成单价低（目前三家最低）
美团优选	开仓标准高，前期投入大，履约时效要求最快
多多买菜	大件较多，罚款多，结算不及时

资料来源：网格仓大会，东方证券研究所

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible] 950 [illegible]470 [illegible]

[illegible] 4% [illegible]

- [illegible] 2020 [illegible] 1148 [illegible]4% [illegible] 46 [illegible]
- [illegible] 2020 [illegible] 663 [illegible]4% [illegible] 27 [illegible]

[illegible] 10% [illegible] 114.8 [illegible] 66.3 [illegible] 2021 [illegible] 3 [illegible] 178 [illegible] 353 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]31 [illegible] 6%[illegible] 1.73 [illegible] 2 [illegible] 40%[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]31[illegible]

[illegible]

5 [illegible] 28 [illegible] “[illegible]” [illegible] T [illegible]“[illegible] T [illegible]29 [illegible]100% [illegible]”

[illegible] 10 [illegible] 9 [illegible] “1 [illegible]” [illegible] B2B [illegible] 68.8 [illegible] T [illegible]

[illegible] “29 [illegible] T [illegible]” [illegible]199 [illegible]“[illegible]”

[illegible] 2003 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] DBA[illegible]2008 [illegible] Oracle [illegible] ACE [illegible]

[illegible] 2008 [illegible] “[illegible]”[illegible] 2012 [illegible]

2013 [illegible]

[illegible] LatePost [illegible]

[illegible]

[illegible] LatePost [illegible]

[illegible] LatePost [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] LatePost [illegible]

Q[illegible] 1.5 [illegible]

[illegible]

Q[illegible]

[illegible]

Q[illegible]

[illegible]

Q[illegible]

[illegible]

Q[illegible] DAU [illegible] 3 [illegible] 4 [illegible]

[illegible]

Q[illegible]

[illegible]

Q[illegible]

[illegible] 100% [illegible]

[illegible]

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[illegible]

[illegible]

Q[illegible] 239%[illegible] 8 [illegible]

[illegible]

Q[illegible]

[illegible]

Q[illegible] 3.75[illegible]

[illegible] 3.75 [illegible]

Q[illegible]

[illegible]

[illegible]

Q[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]28[illegible]

2017 [illegible]“[illegible]”[illegible] 5 [illegible] 1000 [illegible]

5 [illegible] 28 [illegible]2618.HK[illegible] 40.36 [illegible] 241.13 [illegible] 2000 [illegible] IPO [illegible]

[illegible] 11.25%[illegible] 2735 [illegible]

[illegible] 79.12% [illegible] 76.9% [illegible] 2.38%[illegible]1.19%[illegible]0.62%[illegible]

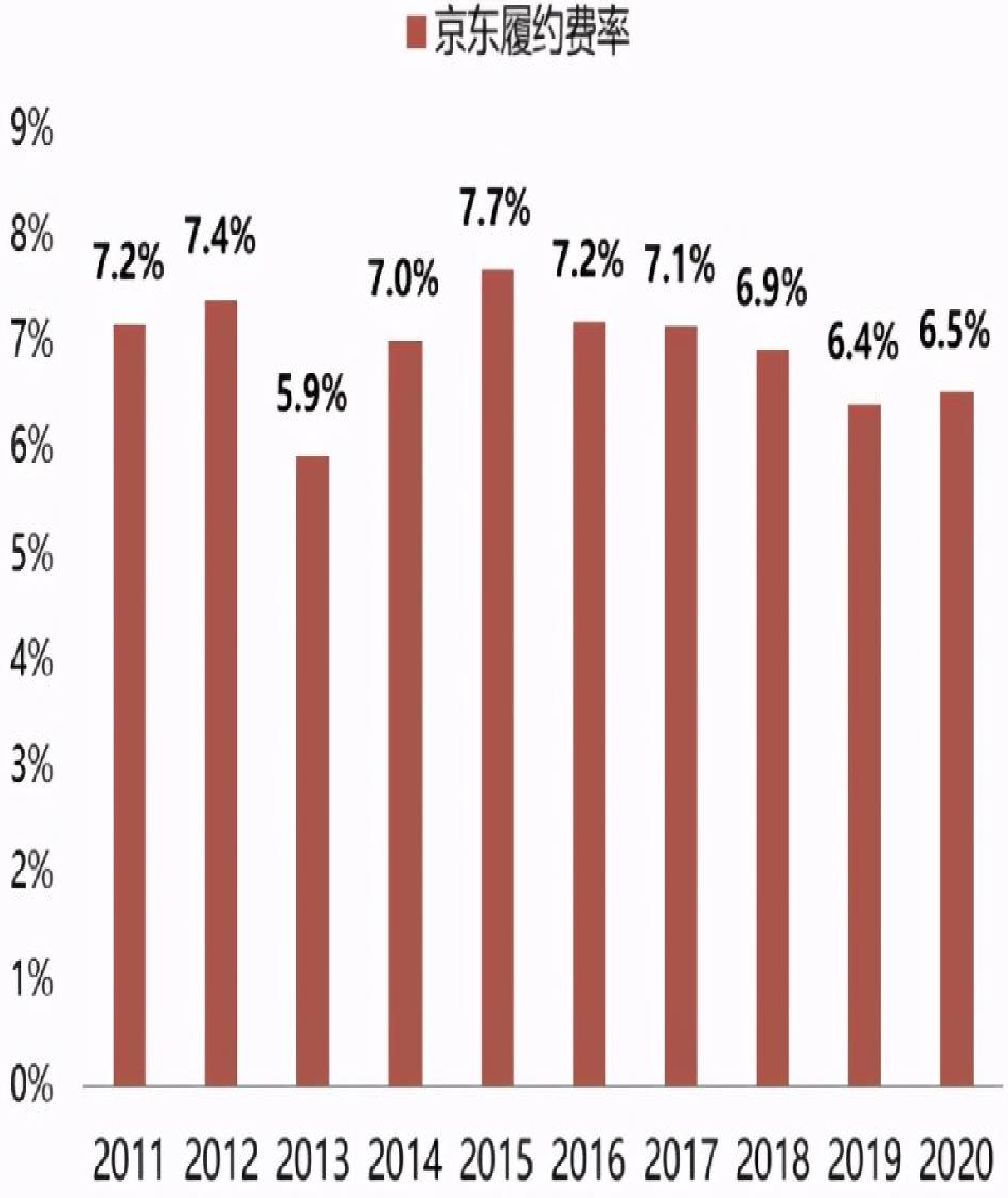
54% [illegible]

[illegible]

[illegible] 2018 [illegible]2019 [illegible]2020 [illegible] 379 [illegible]498 [illegible] 734 [illegible] 2020 [illegible] 47.2%[illegible] 2019 [illegible] 2.9%[illegible]6.9%[illegible]8.6%[illegible]

[illegible] —— [illegible] 54% [illegible]

京东履约费用率下降较为缓慢



来源：公司公告 中泰证券研究所

[illegible] “[illegible]” [illegible] + [illegible]3C[illegible]

[illegible]2020 [illegible] 75.8% [illegible]

[illegible]

[illegible]

[illegible] 3C [illegible]

[illegible]

[illegible] 2020 [illegible] 1540 [illegible] 210%[illegible] 486 [illegible] 23%[illegible] 10 [illegible]65 [illegible] 7500 [illegible]

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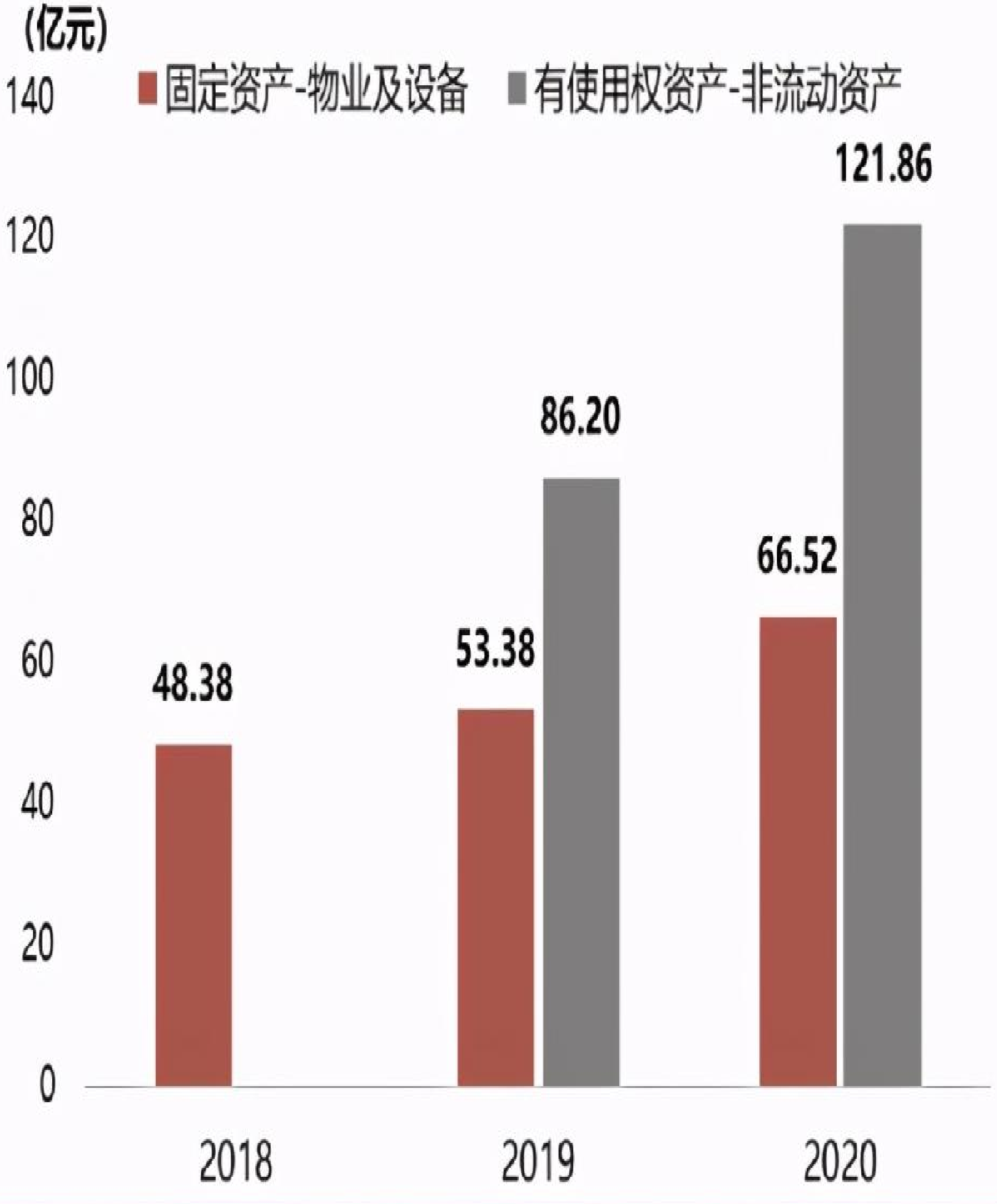
[illegible]

2018 [illegible] 2020 [illegible] 27.65 [illegible]22.37 [illegible] 40.37 [illegible] 2020 [illegible] 2100 [illegible] 900 [illegible]

[illegible] 220 [illegible]

[illegible] 2020 [illegible] 12000 [illegible] 66.52 [illegible]

京东物流固定资产与使用权资产规模



来源：京东物流招股书 中泰证券研究所

[illegible] 5%[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]27[illegible]

[illegible] “[illegible]” [illegible]

2018 [illegible] “[illegible]”[illegible]

[illegible] 10% [illegible]

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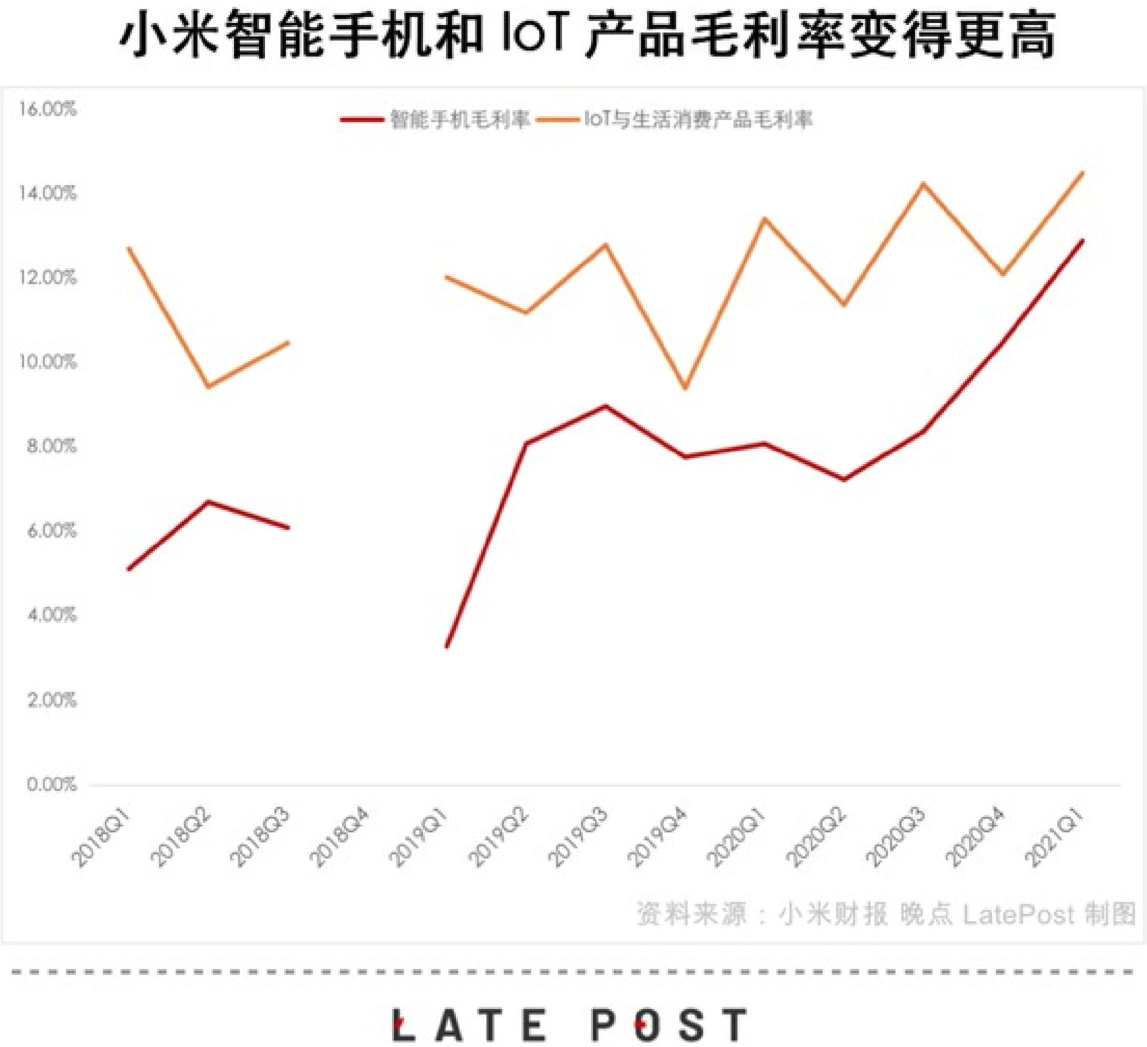
[illegible]IoT [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 1-3 [illegible] 55% [illegible] 769 [illegible] 164% [illegible] 61 [illegible]

[illegible] 34%[illegible] 66 [illegible] Canalys [illegible]2021 [illegible]

[illegible] 12.9%[illegible]


小米智能手机和 IoT 产品毛利率变得更高

资料来源：小米财报 晚点 LatePost 制图

[illegible] 1 [illegible]

[illegible]Android [illegible] Google [illegible]

[illegible] 2019 [illegible]2020 [illegible]

[illegible] 2019 [illegible]

[illegible]5G+AI+IoT [illegible]

[illegible] 2020 [illegible]

2020 [illegible] 8 [illegible] —— [illegible] xAIoT[illegible]AIoT [illegible]

[illegible]“[illegible]”[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]25[illegible]

[illegible] CEO [illegible]·[illegible]

5 [illegible] 25 [illegible] 5 [illegible] 8%[illegible]

[illegible] 1-3 [illegible]MAU [illegible] 1 [illegible]

[illegible] —— [illegible] “[illegible]” —— [illegible] 117 [illegible]

[illegible]“[illegible]”[illegible]

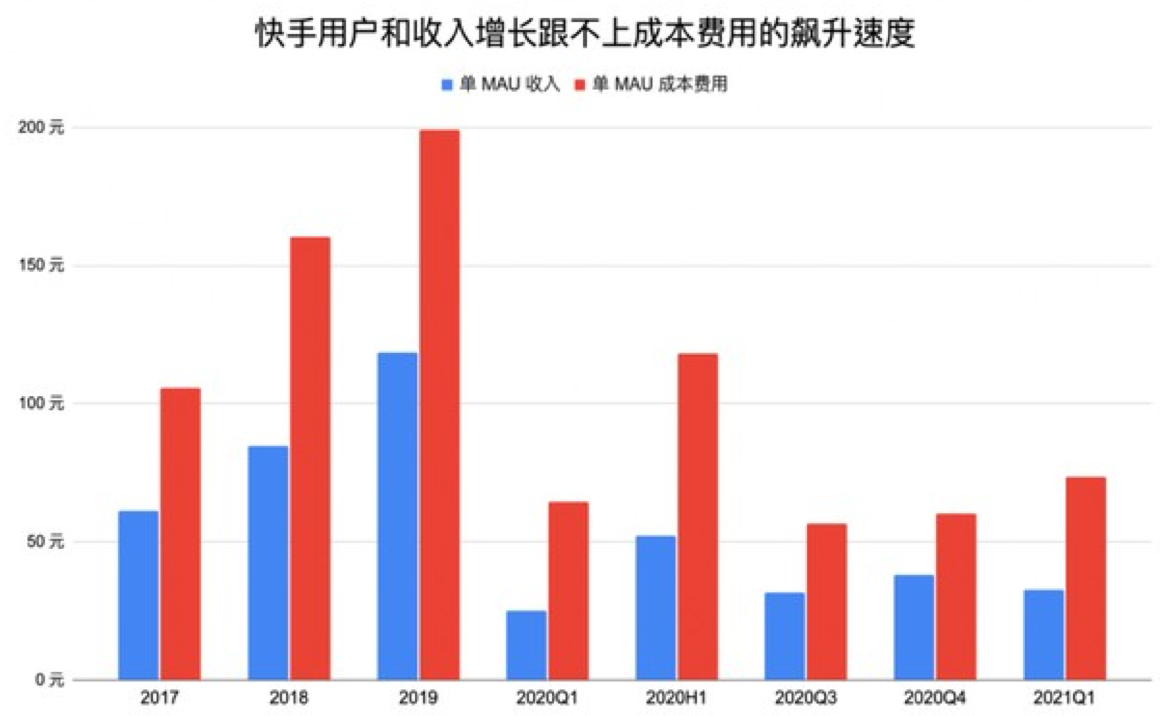
[illegible] 170 [illegible] 36%[illegible] 50%[illegible] 85.58 [illegible] 5.2 [illegible] 99 [illegible] / [illegible]

[illegible] 9 [illegible]“[illegible] + [illegible] & [illegible]”

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible] 588% [illegible] 12 [illegible]

[illegible] 68.5% [illegible] 5% [illegible] 8%[illegible] 265 [illegible] / [illegible] 70 [illegible]



快手用户和收入增长跟不上成本费用的飙升速度

Source：Wind，晚点 LatePost
晚点LatePost制图

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]05[illegible]21[illegible]

5 [illegible] 18 [illegible] 13 [illegible] 29 [illegible]

[illegible]

[illegible]2021 [illegible] 54 [illegible] 8%[illegible] 67.5%[illegible] 2019 [illegible] 76%[illegible]

[illegible] 2020 [illegible] 29% [illegible] 13%[illegible]

[illegible]

[illegible] CFO [illegible] 30%[illegible] “[illegible]”

[illegible] 4 [illegible]

[illegible]

[illegible] 80 [illegible] 4.6%[illegible] 54%[illegible]24% [illegible]

[illegible] 11 [illegible] 30% [illegible]

2021 [illegible]1.053 [illegible] 43 [illegible] “[illegible]” [illegible] 13.65 [illegible] / [illegible]

12.98 [illegible]

[illegible] 13 [illegible] 1.053 [illegible] 4 [illegible]

[illegible]

[illegible] 1.19 [illegible] 2020 [illegible]

[illegible] 2019 [illegible] 0.987 [illegible] 9%[illegible]

[illegible]

[illegible] CEO [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]21[illegible]

[illegible] 30% [illegible]3000 [illegible]

[illegible] 2021 [illegible] 1-3 [illegible] 2032 [illegible] 39%[illegible] 5 [illegible] 15 [illegible]

[illegible] CEO [illegible] “[illegible]”[illegible]

[illegible] —— [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 33% [illegible] GMV [illegible] 11[illegible] 2017 [illegible]2018 [illegible] 37% [illegible] 27%[illegible]

[illegible] 2020 [illegible] 11 [illegible] 8.97 [illegible]

[illegible]——[illegible]

[illegible] 3C [illegible]

[illegible] GMV[illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 34.7%[illegible] 48.2%[illegible]

[illegible]

[illegible] 80% [illegible]

2020 [illegible] 5 [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 200 [illegible] GMV [illegible] DataEye [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]05[illegible]17[illegible]

[illegible]

5 [illegible] 13 [illegible]PCAOB[illegible] “[illegible]”[illegible]

- [illegible]
- [illegible]1[illegible] PCAOB [illegible]2[illegible] PCAOB [illegible]3[illegible] PCAOB [illegible]
- [illegible]

[illegible] 7 [illegible]PCAOB [illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 12 [illegible] 3 [illegible]HFCAA[illegible] PCAOB [illegible] PCAOB [illegible]

[illegible]2019 [illegible]PCAOB [illegible] 241 [illegible] 95% [illegible]

[illegible] VIE [illegible] IPO [illegible]2014[illegible] PCAOB [illegible] 26 [illegible]

“[illegible] PCAOB [illegible] PCAOB [illegible]……[illegible] PCAOB [illegible]

[illegible]……[illegible] PCAOB [illegible]HFCAA [illegible]……”

[illegible] PCAOB [illegible] 3 [illegible]

[illegible]2009 [illegible] 2013 [illegible] 2020 [illegible] 3 [illegible]

[illegible] PCAOB[illegible]SEC[illegible]

[illegible] 4 [illegible] 19 [illegible] SEC [illegible] 3 [illegible]

[illegible] Paul Gillis [illegible] 2019 [illegible]

[illegible] PCAOB [illegible]

“[illegible] ‘[illegible]’[illegible] ,” Gillis [illegible]

[illegible] 4 [illegible] 2018 [illegible] 13 [illegible]

22 [illegible]

[illegible]
[illegible]

2021[illegible]05[illegible]14[illegible]

[illegible]

[illegible]

[illegible] “0 [illegible]” [illegible]“[illegible]”

[illegible] CEO [illegible]——[illegible]

[illegible] 9300 [illegible] 30% [illegible] —— [illegible] 11 [illegible] —— [illegible] 2021 [illegible] 3 [illegible] 7173 [illegible] 41%[illegible]

[illegible] 64% [illegible] 1837.95 [illegible] 2017 [illegible] 10 [illegible] 40%[illegible] 7 [illegible]

[illegible]182 [illegible] 76.63 [illegible]——“[illegible]”

[illegible]2021 [illegible] 3 [illegible] 9.25 [illegible] 12 [illegible] 2300 [illegible] 8.11 [illegible] 3200 [illegible]

[illegible] 2020 [illegible] 7.88 [illegible] 940 [illegible] 2300 [illegible]

[illegible]10[illegible]“[illegible]”[illegible]

[illegible]3[illegible]8500[illegible]7[illegible]

[illegible]3[illegible]MMC[illegible]

[illegible]3[illegible]1.5[illegible]3[illegible]5000[illegible]3200[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]37%[illegible]9[illegible]TikTok[illegible]Lark[illegible]

[illegible]6.28%[illegible]10[illegible]35%[illegible]2994[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]13[illegible]

[illegible] 22 [illegible]

[illegible]

[illegible]

[illegible]4 [illegible] 25.4%[illegible]

[illegible] 1178.21 [illegible] 57 [illegible] 41 [illegible]

[illegible]

[illegible] 25 [illegible] 981 [illegible] 5 [illegible] 1109.71 [illegible] 6.4%[illegible]

[illegible] 15%[illegible] “[illegible]”[illegible]

[illegible] 46 [illegible] 40%[illegible] 32.5 [illegible] 130%[illegible] 2020 [illegible]

[illegible]2020 [illegible] 15% [illegible] 35%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 54 [illegible] “[illegible]”[illegible]“[illegible]”

[illegible]……[illegible]

[illegible]50[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]12[illegible]

[illegible] 5 [illegible] 11 [illegible]

[illegible] 25% [illegible] Model 3 [illegible]

[illegible] 3 [illegible] 20 [illegible] 30 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2021 [illegible]45 [illegible] 42.86%[illegible]

[illegible] 50 [illegible] 10 [illegible] 14 [illegible] CEO [illegible] 2019 [illegible]“[illegible]”

[illegible]2019 [illegible] 5.9 [illegible]35 [illegible] 100 [illegible] 50 [illegible] 140 [illegible]

[illegible] 6.14 [illegible] 7.58 [illegible]

[illegible] 1/5 [illegible] 66 [illegible]

[illegible] 2023 [illegible] 22.3 [illegible]5 [illegible] 140 [illegible]

[illegible]

[illegible] “[illegible]”[illegible] CEO [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

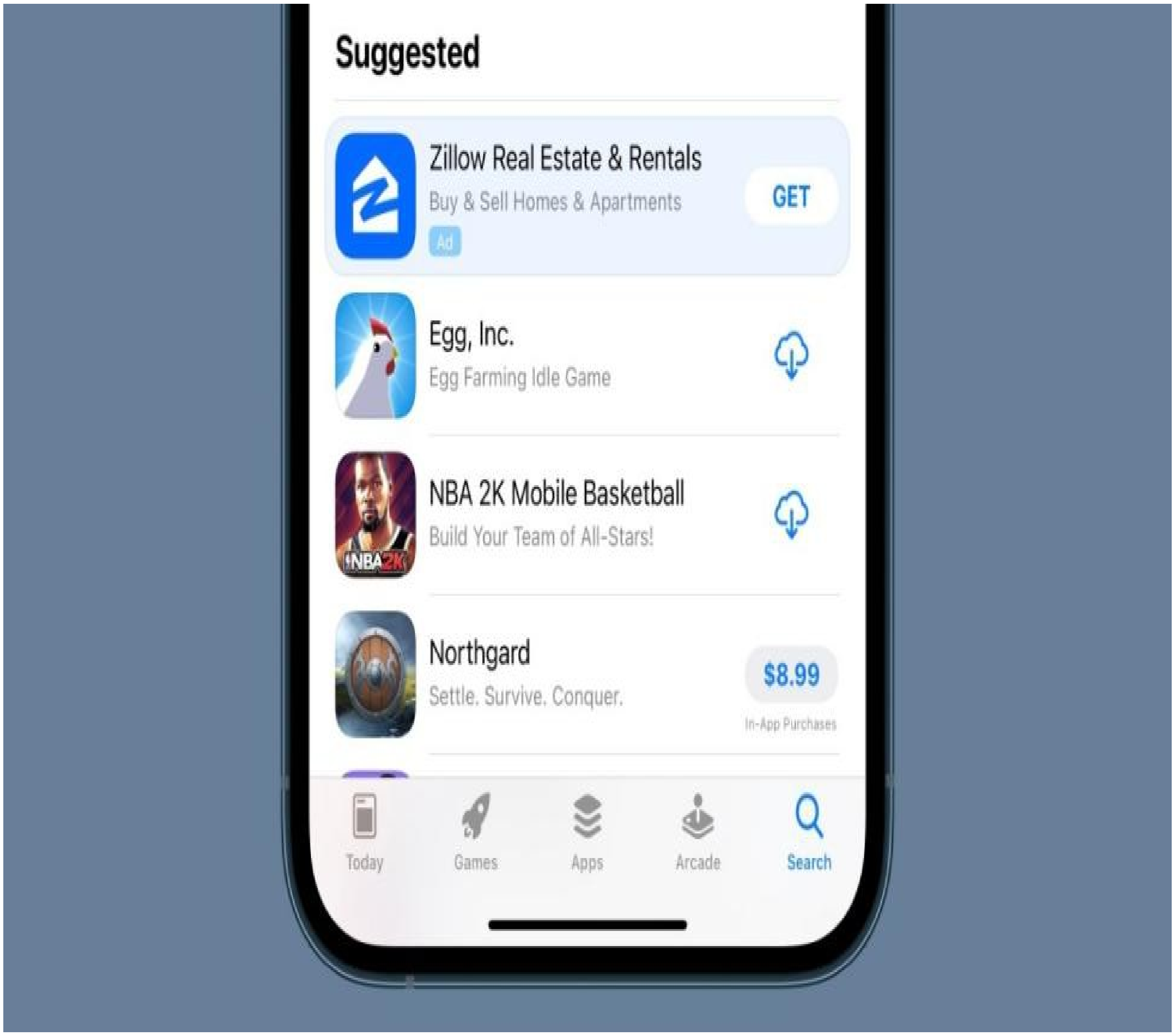
2021[illegible]05[illegible]12[illegible]

[illegible]

[illegible]

5 [illegible] 4 [illegible] App Store [illegible]

[illegible] App Store [illegible] “[illegible]-[illegible]” [illegible] Apple [illegible]


Suggested
Zillow Real Estate & Rentals
Buy & Sell Homes & Apartments
Ad
GET
Egg, Inc.
Egg Farming Idle Game
NBA 2K Mobile Basketball
Build Your Team of All-Stars!
NBA2K
Northgard
Settle. Survive. Conquer.
$8.99
In-App Purchases
Today
Games
Apps
Arcade
Search

□□□appleinsider

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□□□□□□□ Business Insider □□□□□□□□□□□□ “□□□□□□□□□□□”□

□□□□ Facebook □□□□ Antonio Garcia Martinez □□□□□□□□□□□□□ Facebook □□□

□□□ 2016 □□ App Store □□□□□□□□□□□□□□□□□□□□□□□□

□□ Bernstein □□□□□□ 2018 □ “□□” □□□□ 2020 □□□□ App Store □□□□□□□□□□□ 20 □□□——□□□□□□□□□□ 3.5%□□□□□□□□□□□□□□□

[illegible]

[illegible] 4 [illegible] iOS 14.5 [illegible] iPhone [illegible] 3300 [illegible]

[illegible] Flurry [illegible] 5 [illegible] 10 [illegible] 15% [illegible] iPhone [illegible] iOS 14.5 [illegible] 5% [illegible]

[illegible]Facebook CEO [illegible]

[illegible]

[illegible] 191 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]10[illegible]

[illegible] 10 [illegible] 31 [illegible] 191 [illegible]

[illegible]5 [illegible] 10 [illegible] —— “[illegible]” [illegible] “[illegible]” [illegible]2005 [illegible]

[illegible] 2019 [illegible]

[illegible] “[illegible] 996 [illegible] 669[illegible] 6 [illegible] 6 [illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 52% [illegible] 90 [illegible] 1/3 [illegible]“[illegible]”

[illegible]

[illegible] —— “[illegible]” —— [illegible]

“[illegible]

[illegible] 21 [illegible] “[illegible]” [illegible]”

[illegible] 182 [illegible] 30%[illegible]

[illegible] IPO [illegible] IPO [illegible]

[illegible]

[illegible] “[illegible]Partners[illegible]” —— [illegible] “[illegible]”[illegible]

[illegible] 102 [illegible] t [illegible] 1500 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 1 [illegible] 20 [illegible] 100 [illegible] 5.54%[illegible]

[illegible] 1%[illegible] 2.5%[illegible] 23[illegible]30[illegible]

“[illegible]” [illegible] 18%

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]08[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]” [illegible]

[illegible]2021 [illegible] “[illegible]” [illegible] 2.3 [illegible] 2019 [illegible] 3.2%[illegible] 5 [illegible]2019 [illegible] 4 [illegible] 1132.3 [illegible] 2019 [illegible] 23%[illegible]

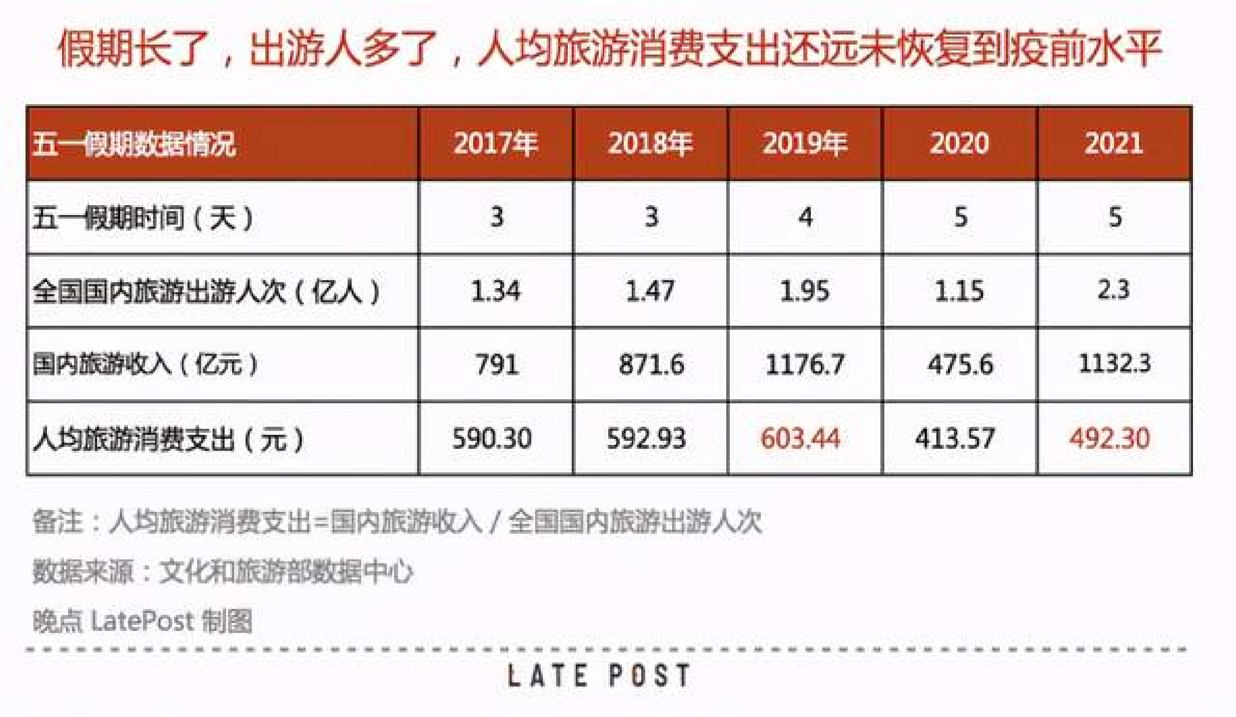
1

[illegible]

[illegible] 2019 [illegible]

[illegible] “[illegible]” [illegible]

2019 [illegible] 1.95 [illegible] 1176.7 [illegible] 3500 [illegible] 44 [illegible]



假期长了，出游人多了，人均旅游消费支出还远未恢复到疫前水平

五一假期数据情况	2017年	2018年	2019年	2020	2021
五一假期时间（天）	3	3	4	5	5
全国国内旅游出游人次（亿人）	1.34	1.47	1.95	1.15	2.3
国内旅游收入（亿元）	791	871.6	1176.7	475.6	1132.3
人均旅游消费支出（元）	590.30	592.93	603.44	413.57	492.30

备注：人均旅游消费支出=国内旅游收入 / 全国国内旅游出游人次

数据来源：文化和旅游部数据中心

晚点 LatePost 制图

LATE POST

[illegible]

[illegible] 2019 [illegible] 18.4%[illegible]

[illegible]

[illegible]2020 [illegible] 49.1%[illegible]2019 [illegible] 45%[illegible]

2

[illegible]

[illegible]

[illegible] 2 [illegible] 11 [illegible]-2 [illegible] 17 [illegible] 9766.3 [illegible] 2019 [illegible] 71.5%[illegible]

[illegible]

[illegible] 1.34 [illegible]

[illegible] 3 [illegible] 1.02 [illegible] 94.5%[illegible] 271.68 [illegible] 56.7%[illegible]

[illegible] 2019 [illegible]

[illegible]

[illegible] IPO | [illegible] 30 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]05[illegible]07[illegible]

5 [illegible] 7 [illegible]WDH[illegible] 12 [illegible] 4 [illegible] 50 [illegible]

[illegible] 2016 [illegible] 10 [illegible]

[illegible]2020 [illegible] 1260 [illegible] 1143.2 [illegible] 144 [illegible] (FYP)[illegible] 26.95 [illegible] 9 [illegible]

[illegible]

[illegible] 20.4% [illegible] 11%[illegible]6% [illegible] 5.2% [illegible] CEO [illegible] 24.4% [illegible] 71.2% [illegible]

1

[illegible]

[illegible]2018 [illegible]2019 [illegible] 2020 [illegible] 2.38 [illegible]15.11 [illegible] 30.28 [illegible] 256.6%[illegible] 1.4 [illegible]1.59 [illegible] 2.47 [illegible]

30.28 [illegible]“[illegible]”

□□ 4 □□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□□□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□□

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□□□□□□□□□2019 □□□□□ 35.4%□□ 2020 □□□□□□□□16.6% □ FYP□□□ 44.9% □ FYP □□□□□□□□□□38.5% □ FYP □□□□□□□□□□□

□□□□□□□□□□□□□□2020 □□□□ 21.3 □□□□□□□□□□□□□□101.7%□

□□□□□□□□□□□□□2020 □ 9 □ 3 □□□□□□□□□□□□□□□□□□□□□ “□□□□□□□□□□□□□□□□□□□□□□” 3 □ 31 □□□□□□□□□□□□□□□□□□□□□□□□ 3.6%□

2

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□□□□□□□□2019 □□□□□□□ 7 □□□□□□□□□□□□□□□□□□□□□□□□□□ 29.4%□3.4% □ 0.2%□□□ 67.0% □□□□□□ 4.7 □□□□ 19% □□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□ 2.5%□2020 □□□□□□ 144 □□□ FYP, □□□□□□□□□□□□□□□□□□□□□□ FYP □ 250 □□□□□ FYP □ 6.2 □□□□□

[illegible] 2020 [illegible] 12 [illegible] 31 [illegible] 62 [illegible] 200 [illegible]5 [illegible] 7 [illegible]

[illegible]

[illegible] 2017 [illegible] 2016 [illegible]IDG[illegible] 5000 [illegible] 2020 [illegible] 12 [illegible] 31 [illegible] 7 [illegible] 6 [illegible]

[illegible]“[illegible]” [illegible]5 [illegible] 1 [illegible] 3000 [illegible]

[illegible] 13 [illegible]

[illegible]
[illegible]

2021[illegible]04[illegible]30[illegible]

[illegible]

4 [illegible] 29 [illegible] 13 [illegible]

[illegible] “[illegible]” [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible] “[illegible]” [illegible]

“[illegible] ‘[illegible]’ [illegible]” [illegible]

[illegible]

[illegible] 2020 [illegible]13.6% [illegible] 20%[illegible] “[illegible]”[illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 17.9%[illegible] 0.3%[illegible]

[illegible] 2015 [illegible]

[illegible]……

[illegible]2020 [illegible]“[illegible]”[illegible]

[illegible] 2.36 [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]30[illegible]

[illegible] 4 [illegible] 28 [illegible] 6 [illegible]-BioNTech [illegible] BNT162b1 [illegible]

BioNTech [illegible] 7 [illegible]

[illegible] mRNA [illegible] 90%[illegible] “[illegible] “[illegible] 3 [illegible] BioNTech [illegible]

[illegible] I [illegible]

[illegible] 4 [illegible] 28 [illegible] 2.36 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] IgM [illegible]

IgM [illegible] IgM [illegible] IgM [illegible]

[illegible]4 [illegible] 16 [illegible] “[illegible] N [illegible] IgM [illegible]”[illegible] IgM [illegible]

[illegible] 3 [illegible] 5 [illegible] “[illegible]” [illegible]

[illegible] 3 [illegible]4 [illegible] 14 [illegible] 81 [illegible]

[illegible] Our Word in Data [illegible]4 [illegible] 19 [illegible] 26 [illegible] 574 [illegible] 35% [illegible] 3 [illegible]

[illegible]3 [illegible]

[illegible] 8.7 %[illegible] 74[illegible]

[illegible] B.1.617 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 16.5%[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]29[illegible]

[illegible]

4 [illegible] 28 [illegible] 16.5% [illegible] 1522 [illegible] 2018 [illegible]

[illegible] 590 [illegible]

[illegible] 168 [illegible] 35 [illegible]11.1% [illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] 6 [illegible] 3 [illegible]

[illegible] 54%[illegible] 9 [illegible]

[illegible] IoT [illegible] 2020 [illegible] 65%[illegible]

[illegible]IoT [illegible]IoT [illegible] 5 [illegible]

[illegible] 307 [illegible] 20.5%[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]29[illegible]

[illegible] “[illegible]” [illegible] 7 [illegible]

[illegible]27 [illegible] K40 [illegible] 1999 [illegible] 40%[illegible]

[illegible] 888 [illegible] K40 [illegible] 1200 [illegible]

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[illegible] K [illegible]

[illegible] 5G [illegible]

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[illegible] 20% [illegible]

[illegible] LatePost[illegible]2021 [illegible] 3 [illegible] vivo[illegible]

[illegible]“[illegible] 20% [illegible]”[illegible] OPPO[illegible]vivo [illegible]

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[illegible]1[illegible]5G [illegible] 4G [illegible] 5G [illegible] 5G [illegible] 75% [illegible]2[illegible]3[illegible]Pad [illegible]

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[illegible]1[illegible]2022 [illegible]2[illegible] 888 [illegible] 1 [illegible] 2[illegible] 870 [illegible] 2 [illegible]

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2021[illegible]04[illegible]28[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible] 10 [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

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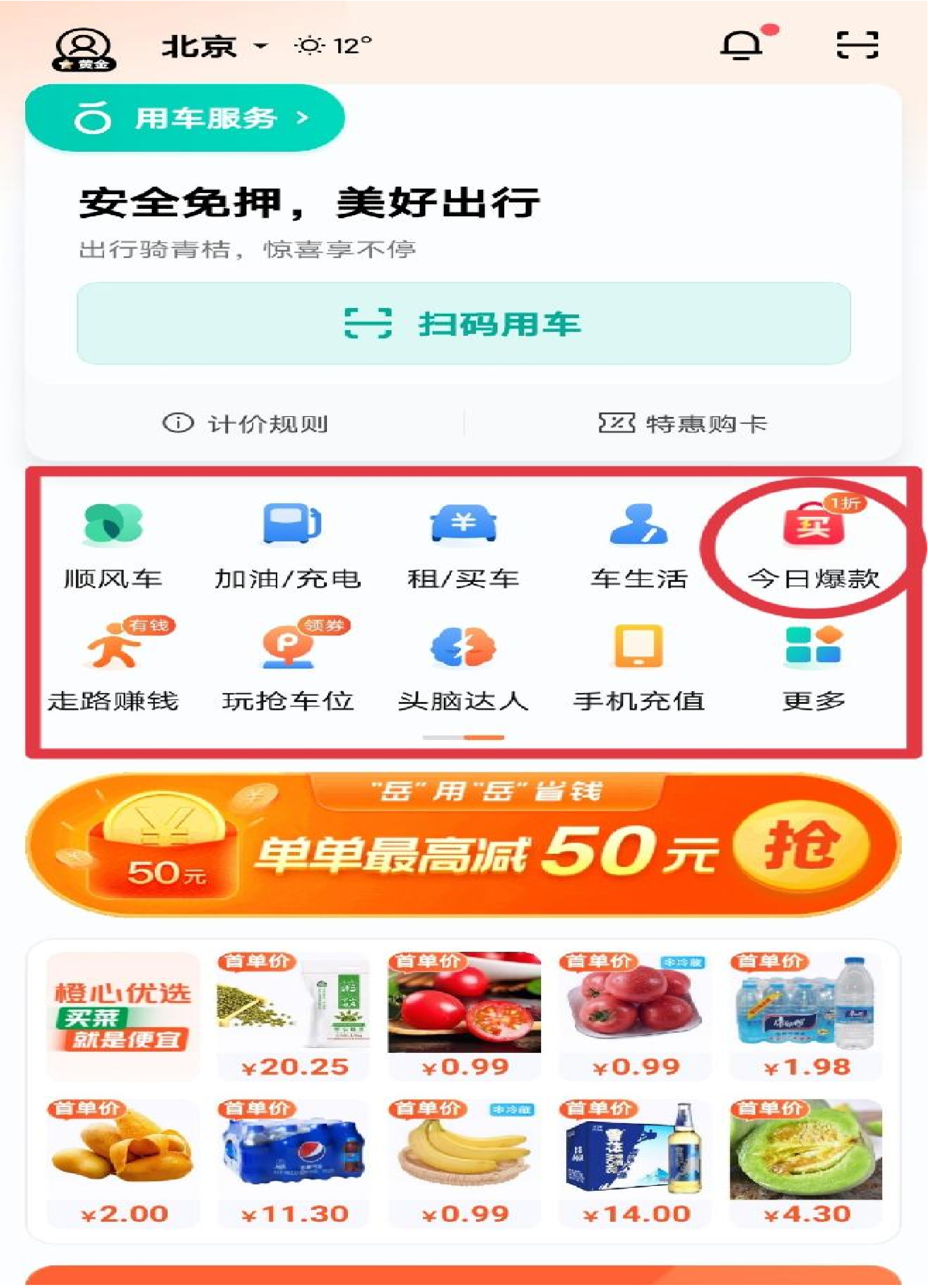

安全免押，美好出行

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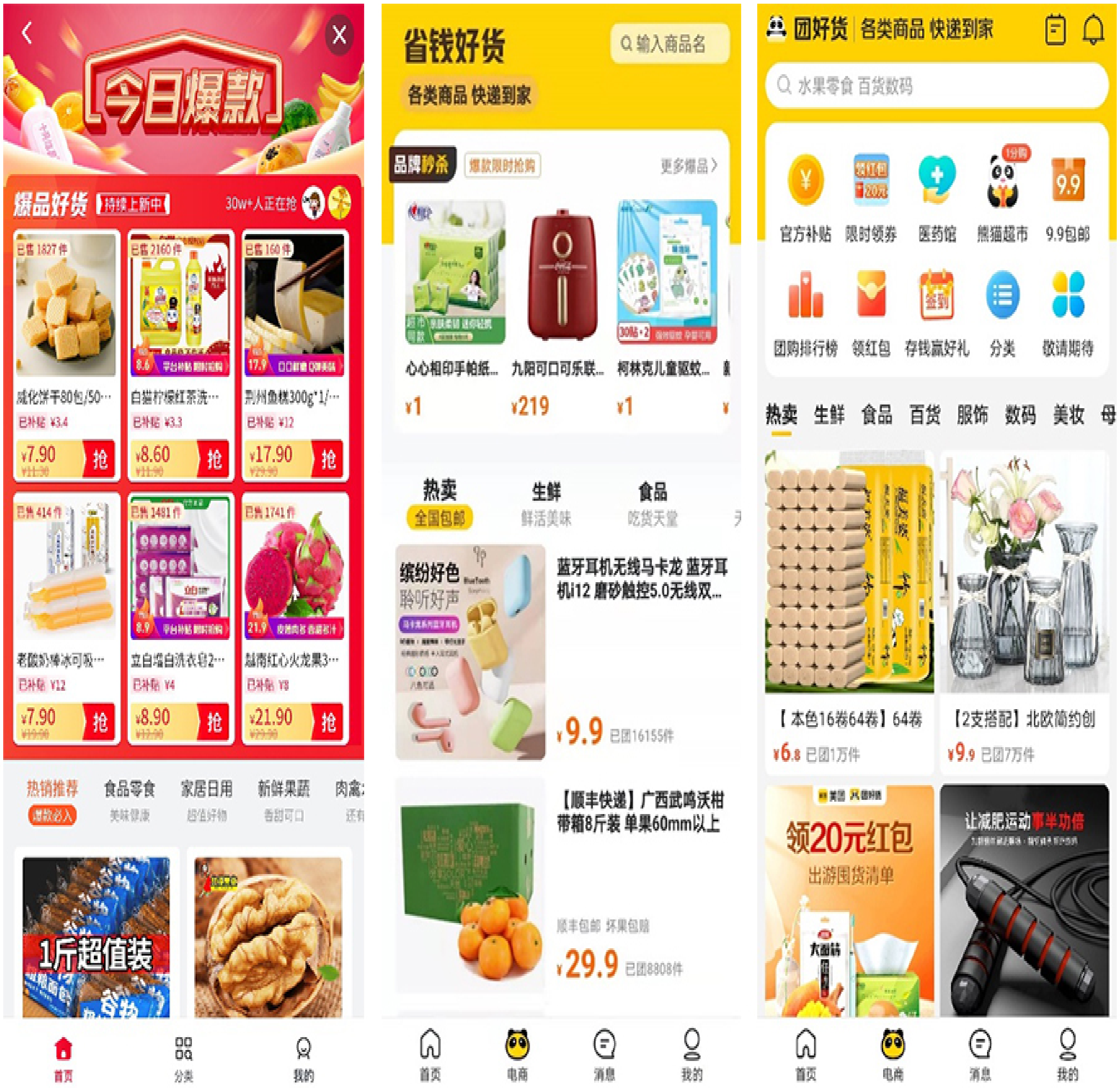
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[illegible] 18 [illegible]

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[illegible]“[illegible]”

[illegible] 5.3 [illegible]

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2021[illegible]04[illegible]28[illegible]

[illegible] Model 3 [illegible] Model Y [illegible] 18.49 [illegible] 10%[illegible]

[illegible] 3.12 [illegible] 90.02 [illegible]

[illegible] 22% [illegible]

[illegible] 5.33 [illegible] 5.18 [illegible] 1.01 [illegible] 8600 [illegible]

[illegible] CEO [illegible] CFO Zachary Kirkhorn [illegible]Model S/X [illegible] Model Y [illegible]

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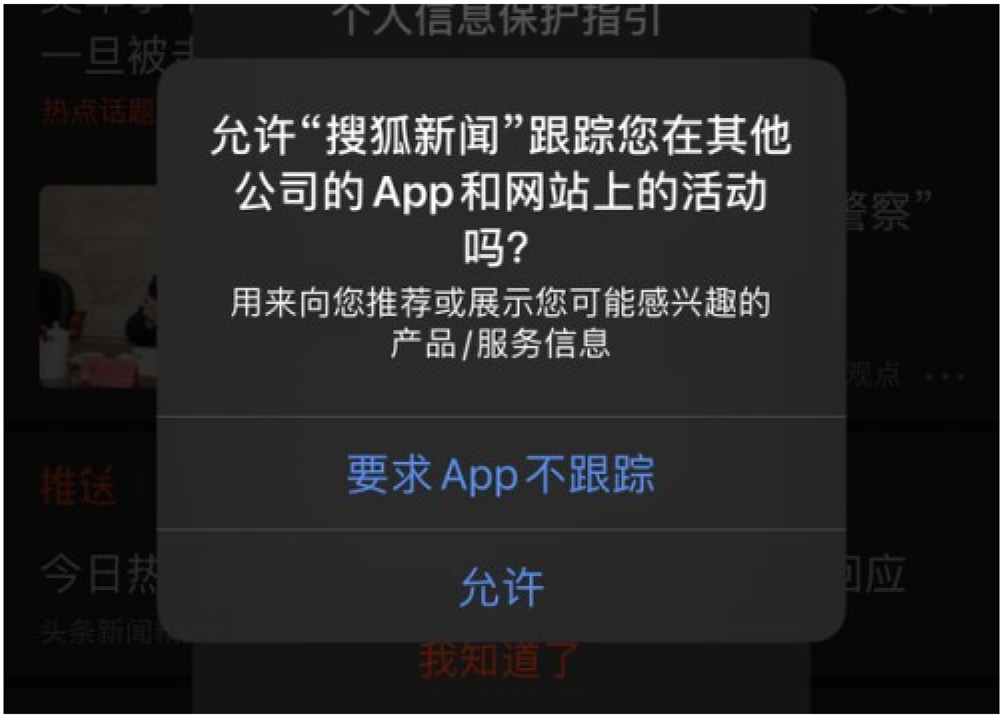

允许“搜狐新闻”跟踪您在其他公司的App和网站上的活动吗?

用来向您推荐或展示您可能感兴趣的产品/服务信息

要求App不跟踪

允许

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[illegible] LatePost[illegible]

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2021[illegible]04[illegible]27[illegible]

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[illegible] “[illegible]” [illegible]

[illegible] CRP [illegible] “Akin, Gump et al”[illegible] 2020 [illegible] 266 [illegible]

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[illegible] “[illegible]” [illegible]

[illegible] 4 [illegible] 30 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] [illegible] “[illegible]”[illegible]

[illegible] 0.46%[illegible] *4%[illegible]

- [illegible] 2020 [illegible] 1148 [illegible]4% [illegible] 46 [illegible]
- [illegible] 2020 [illegible] 663 [illegible]4% [illegible] 27 [illegible]

[illegible] 10%[illegible] LatePost[illegible] [illegible] 6 [illegible]

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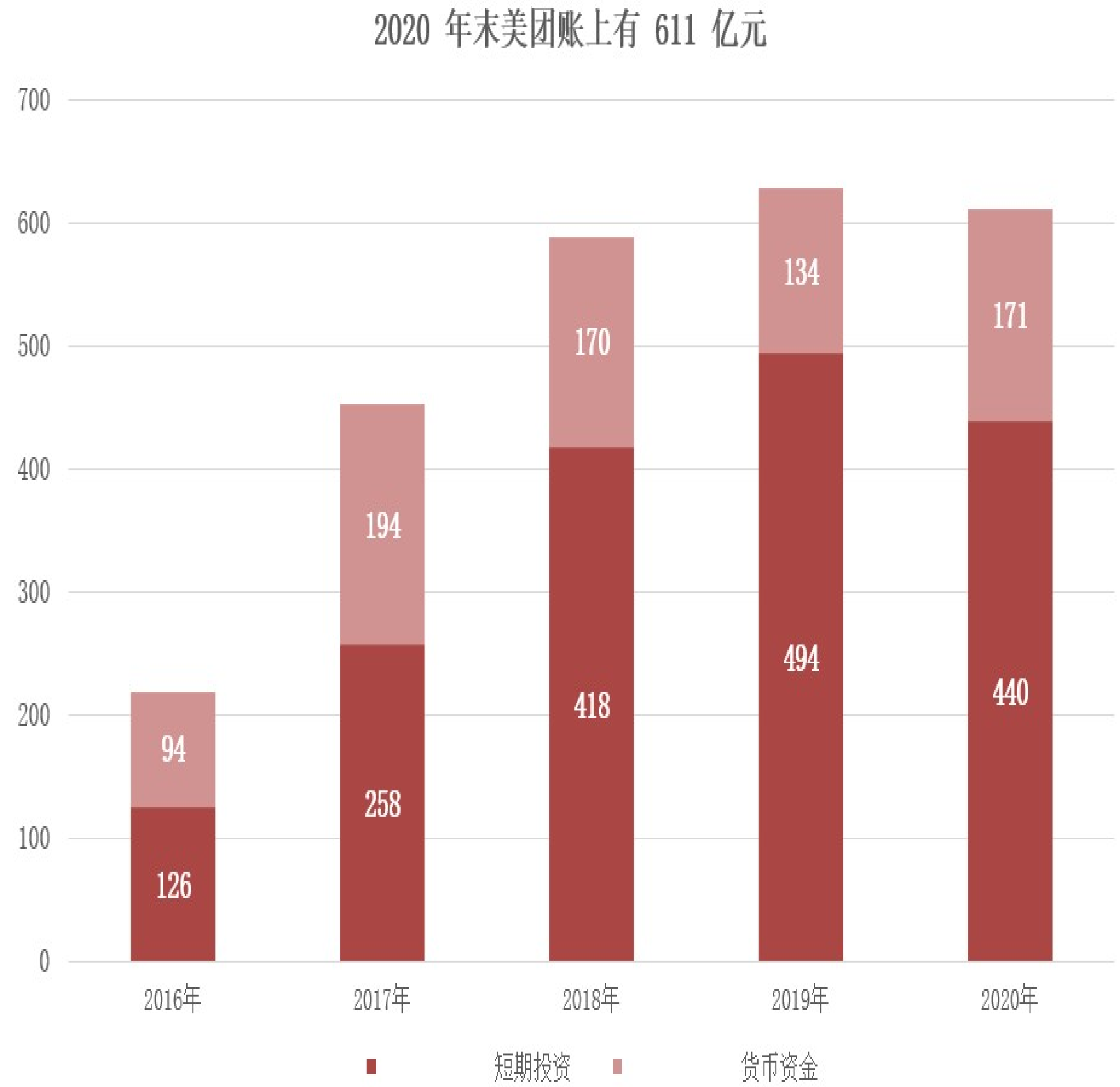

单位：亿元；数据来源：Wind
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[illegible] Trust Data [illegible] 70%[illegible]

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[illegible] 1% [illegible] 197 [illegible] PC [illegible] 20%[illegible]

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[illegible] AMD [illegible] CPU [illegible] AMD [illegible]

[illegible] PC [illegible] 106 [illegible] 8%[illegible]

[illegible] CFO [illegible]Wi-Fi [illegible]Thunderbolt[illegible]

[illegible] PC [illegible] 55%[illegible]

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2019 [illegible]Data Center Group[illegible]

[illegible] 56 [illegible] 20%[illegible]CEO [illegible]

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[illegible] 35% [illegible]HPC[illegible] 14%[illegible]

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[illegible] 4 [illegible]“[illegible]”[illegible]

“[illegible]” [illegible] 2010 [illegible]——[illegible] 2016 [illegible]

[illegible] 11 [illegible]“[illegible] 20%[illegible]”[illegible] “[illegible] 20%”[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”

[illegible]

- [illegible]649 [illegible]
- [illegible] 2020 [illegible]2585 [illegible]
- [illegible]261 [illegible]
- [illegible] 2020 [illegible]441 [illegible]

[illegible] “8·15 [illegible]”[illegible]

2012 [illegible] 8 [illegible] 15 [illegible] CEO [illegible] “[illegible] 10% [illegible]”[illegible]

[illegible] “[illegible]”[illegible] “[illegible] 5%”[illegible] “[illegible]”[illegible]

[illegible]

- [illegible]1417 [illegible]
- 2020 [illegible]1019 [illegible]

[illegible]

2021 [illegible] 2 [illegible] 8 [illegible] 300 [illegible] 4 [illegible] 1 [illegible]

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[illegible] 9 [illegible] “[illegible]” [illegible]

[illegible] 34 [illegible]

[illegible]

- [illegible]1583 [illegible]
- [illegible] 2020 [illegible]183 [illegible]

[illegible] “[illegible]” [illegible]

2015 [illegible] 5 [illegible] 22 [illegible] Expedia [illegible] 37.6% [illegible]

[illegible]

[illegible]

2015 [illegible] 10 [illegible] 45% [illegible]

[illegible] “[illegible]” [illegible] “[illegible]” [illegible] 25% [illegible]

45% [illegible]

[illegible]16 [illegible]17 [illegible]

[illegible]

[illegible] [illegible]
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2021[illegible]04[illegible]22[illegible]

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- [illegible] 118.5 [illegible] / [illegible] 80 [illegible] / [illegible]
- [illegible]
- [illegible]
- [illegible] 48.5 [illegible]
- [illegible]

[illegible] 30 [illegible] 40 [illegible] 100 [illegible] / [illegible]

[illegible]

[illegible] LatePost[illegible] —— [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]“[illegible] ABS [illegible]” [illegible] ABS [illegible]

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[illegible] “[illegible]”[illegible]

[illegible] 2 [illegible]2 [illegible] 21 [illegible] 18 [illegible] 341 [illegible]

[illegible] 118.5 [illegible] / [illegible]

[illegible] 6 [illegible] 80 [illegible] / [illegible] 118.5 [illegible] / [illegible]

[illegible] 2021 [illegible] 2 [illegible] 21 [illegible] 3 [illegible] 4 [illegible]

[illegible]“[illegible]”

[illegible] 3 [illegible] 15 [illegible]18 [illegible]24 [illegible]

[illegible]4 [illegible] 19 [illegible]

[illegible]4 [illegible] 21 [illegible] 22 [illegible] “[illegible]”

[illegible]22 [illegible] 11 [illegible]

[illegible]“[illegible] 48 [illegible]6697 [illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]“[illegible]”

[illegible] 1 [illegible]

[illegible] 118.5 [illegible] 2.7 [illegible] 45.9bar[illegible]

[illegible] 92.7bar[illegible] 140.7bar[illegible]ABS [illegible] 1.8 [illegible]

[illegible] 48.5 [illegible]

[illegible] Oatly [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]22[illegible]

“[illegible]”[illegible] Oatly [illegible] IPO [illegible] 2 [illegible] Oatly [illegible] 100 [illegible]

[illegible] Beyond Meat [illegible]

[illegible] 7 [illegible] 20 [illegible] Oatly [illegible] 2 [illegible] CEO [illegible]·[illegible]Howard Schultz[illegible]Oprah Winfrey[illegible]·[illegible]Natalie Portman[illegible] Jay-Z [illegible] Roc Nation[illegible]

[illegible]Oatly [illegible] 87.2%[illegible]

2020 [illegible]Oatly [illegible] 4.2 [illegible] 2019 [illegible] 30.67%[illegible] 6040 [illegible]Oatly [illegible] 69.3% [illegible] Oatly [illegible]

1990 [illegible] Rickard Öste [illegible]1994 [illegible] Björn Öste [illegible] Oatly[illegible] “[illegible]” [illegible]

[illegible] 2012 [illegible] CEO Toni Petersson [illegible] Toni Petersson [illegible] “[illegible]” [illegible] Toni Petersson [illegible] “[illegible]” [illegible]

“[illegible]” [illegible] Oatly [illegible] Oatly [illegible]2019 [illegible] Oatly [illegible]

[illegible] —— Oatly [illegible] 80% [illegible] 79% [illegible] 60% [illegible]

[illegible] Oatly [illegible] 20 [illegible] 6 [illegible] 3 [illegible] 71%[illegible] 25%[illegible]

Oatly [illegible] 2020 [illegible] 12 [illegible]Oatly [illegible] 8000 [illegible]

[illegible] Verlinvest [illegible] Oatly [illegible]

Oatly [illegible] Ole [illegible]

[illegible] Oatly [illegible]Oatly [illegible] 25% [illegible] 12.8%[illegible]2020 [illegible] 21%[illegible]

Oatly [illegible]Oatly [illegible] “[illegible]” [illegible]

[illegible] Oatly [illegible]

[illegible] Oatly [illegible] Oatly [illegible] Oatly [illegible]

[illegible]Oatly [illegible] Oatly [illegible]

[illegible]2018 [illegible] Oatly [illegible] Ole [illegible]“[illegible]”[illegible]

[illegible] Oatly [illegible] —— [illegible] “[illegible]” —— [illegible] 71% [illegible]

[illegible] 2020 [illegible] 1 [illegible]3 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]” [illegible]

iPad Pro [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]21[illegible]

[illegible] iPad Pro [illegible] iPhone [illegible] M1——[illegible] MacBook Air[illegible]MacBook Pro [illegible]

[illegible] iPad Pro [illegible] 2TB [illegible] 16GB [illegible]

[illegible] 2015 [illegible] iPad Pro [illegible] “[illegible]” [illegible] iPad Pro [illegible]

[illegible] CEO [illegible]·[illegible] iPad Pro [illegible]——[illegible] 2.3 [illegible]

[illegible] M1 [illegible] iPad Pro [illegible] iPad [illegible]

[illegible] 1200 [illegible] iPad Pro [illegible] 5G[illegible]

[illegible] 12.9 [illegible] iPad Pro [illegible] mini-LED [illegible] OLED [illegible]11 [illegible]

[illegible] iPad Pro [illegible]5 [illegible] 3 [illegible] iPad Pro [illegible]

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2020 □□□□□□□□ iPad □□□□ 84 □□□□□ 2014 □□□□□□□□

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iMac [illegible]

[illegible]

[illegible] iPad Pro [illegible] M1 [illegible] iMac[illegible] 7 [illegible] i5 [illegible] iMac [illegible]CPU [illegible] 85%[illegible] Photoshop [illegible]GPU [illegible]

[illegible] M1 [illegible] iMac[illegible] iPhone 12 [illegible] 11.5 [illegible] 50%[illegible] 21.5 [illegible] 24 [illegible]4.5K“[illegible]” [illegible]

[illegible] iMac [illegible] 7 [illegible] 2002 [illegible] iMac [illegible] iMac [illegible]

[illegible] 1080P [illegible]

[illegible] iMac [illegible] 9999 [illegible] 21.5 [illegible] iMac [illegible] 1600 [illegible] iPad Pro [illegible] iMac [illegible] 5 [illegible]

[illegible] “[illegible]” [illegible] AirTag [illegible] iPhone[illegible]iPad [illegible] 229 [illegible]

iPhone 12 [illegible] iPhone 12 mini [illegible] Apple TV [illegible] Apple Card [illegible]

[illegible] AirPods 3[illegible] iPad mini[illegible]iOS 14.5 [illegible]

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Grab □□□□□□ 396 □□□□□□□□□□ SPAC □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ SEA□□□□□Grab □□□□ 45 □□□□□ 40 □□□□□□□□□□□□□□□□□□□□

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□□□□□□□□□□□□□□□□□□□ 43% □ GMV□□□□□□□□□□□□ GMV □□□□□ 32 □□□□□ 25%□□

□□□□□□□□□□□□□□□2020 □□□□□□ 72% □□□□□□□□ Grab□□□□□ 50%□□□□□□□□□□□□□□□□□□□Grab □□□□□□□□□□□□□□□□□□□□□□□□ 6 □□□□□□ 5 □□□

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[illegible] Uber [illegible] Gojek [illegible] SEA

Grab [illegible]

Grab [illegible]Anthony Tan[illegible]2011 [illegible]——[illegible]

[illegible] 6 [illegible]Grab [illegible] 2018 [illegible] Uber [illegible]

[illegible]Grab [illegible] Gojek[illegible]

Gojek [illegible] Nadiem Makarim [illegible] “[illegible] + [illegible] + [illegible]” [illegible]

[illegible] Grab [illegible]Gojek 2010 [illegible] 2018 [illegible] 9 [illegible]

[illegible] Grab [illegible]4 [illegible] 14 [illegible]Gojek [illegible] Tokopedia [illegible] 180 [illegible] GoTo [illegible] 4 [illegible]Gojek [illegible] GoTo 60% [illegible]

[illegible] “[illegible]” —— [illegible]

Grab [illegible] GGV [illegible] Gojek [illegible] Gojek [illegible]“[illegible]”

[illegible] “[illegible]” SEA [illegible] Grab [illegible] Shopee Food[illegible] Grab [illegible] Gojek [illegible]

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[illegible]Uber[illegible]

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Grab [illegible]

[illegible] 2014 [illegible] Uber [illegible]Grab [illegible] 2014 [illegible] 4 [illegible] 5 [illegible] 10 [illegible] 7500 [illegible]

2014 [illegible] 12 [illegible]Grab [illegible] 2.5 [illegible] Grab D [illegible] “[illegible]”[illegible] 5 [illegible] D-1 [illegible] 2000 [illegible]

[illegible] Grab [illegible] 10 [illegible] Uber [illegible] 97 [illegible]Uber [illegible]

[illegible]Uber[illegible] 18.6%[illegible]14.3% [illegible] 7.5% [illegible] 7.6%[illegible]5.8% [illegible] 3.1% [illegible]

[illegible] 2.2%[illegible] 60.4% [illegible]

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[illegible] [illegible]

2021[illegible]04[illegible]20[illegible]

[illegible]“[illegible]”[illegible]4 [illegible] 20 [illegible] A/B [illegible]

- [illegible] A/B [illegible] 400 [illegible] 1500 [illegible]——[illegible]
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[illegible] AI[illegible] 34 [illegible]

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[illegible] “[illegible]” [illegible] “[illegible]” [illegible] “[illegible]” [illegible]

[illegible] 119 [illegible]

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2021[illegible]04[illegible]19[illegible]

2020 [illegible] 12 [illegible] 1.9 [illegible]

[illegible] 119 [illegible] 19 [illegible]

2020 [illegible] 12 [illegible]

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[illegible] 4 [illegible] 17 [illegible] 1.89 [illegible]

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[illegible] 43 [illegible]

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[illegible] 43 [illegible]

[illegible] 20 [illegible]

[illegible] 80 [illegible]

[illegible] 1 [illegible] 20 [illegible] 30 [illegible]

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[illegible] 4 [illegible] 87% [illegible] 0.2%[illegible] 1 [illegible] 25 [illegible]

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[illegible] “[illegible]” [illegible]

[illegible] 2023 [illegible] 10 [illegible] COVAX [illegible] 40 [illegible] 7 [illegible]

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[illegible]-BioNTech [illegible]

[illegible]

[illegible]BioNTech [illegible] mRNA [illegible] 7 [illegible] 10 [illegible]

[illegible] 3 [illegible] BioNTech [illegible] II [illegible]

BioNTech [illegible] mRNA [illegible]-BioNTech [illegible] III [illegible] 95%[illegible]

[illegible] 1 [illegible] mRNA [illegible] “[illegible] “[illegible]

[illegible] mRNA [illegible] II [illegible] 5 [illegible] III [illegible] 1.2 [illegible]

[illegible] mRNA [illegible] mRNA [illegible] mRNA [illegible]

34 [illegible]

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2021[illegible]04[illegible]19[illegible]

[illegible] 34 [illegible] 34 [illegible]

[illegible]“[illegible]” [illegible] “BAT”—— [illegible]

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[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

2020 [illegible] 11 [illegible] 10 [illegible]

[illegible] 34 [illegible]

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- [illegible] 5.01 [illegible]
- 2020 [illegible]4820.64 [illegible]

[illegible] 3 [illegible] 50 [illegible]

[illegible] MobTech [illegible] 10 [illegible]

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[illegible] “[illegible]” [illegible]2010 [illegible] 360 [illegible] 360 [illegible] QQ[illegible] 1.5 [illegible]

[illegible] “3Q [illegible]” [illegible] 2014 [illegible] QQ [illegible] 8 [illegible] QQ[illegible] 12 [illegible]

[illegible]“[illegible]” [illegible]2021 [illegible] 2 [illegible] 2 [illegible] 9000 [illegible]

[illegible] QQ [illegible] “[illegible]”[illegible]

[illegible]QQ [illegible] 12 [illegible] 6 [illegible] QQ [illegible]QQ [illegible] “[illegible]” [illegible]

[illegible] 3 [illegible] 2020 [illegible]

[illegible]

- [illegible] 2.6 [illegible]
- 2020 [illegible] 1800 [illegible]

[illegible] TikTok [illegible]

[illegible] 7.32 [illegible]

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- 2020 □□□□6442.08 □□

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[illegible] 34 [illegible] 4 [illegible]

[illegible]

- [illegible] 1.41 [illegible]
- 2020 [illegible]1147.88 [illegible]

[illegible] [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2017 [illegible]

[illegible] 35.2 [illegible] 8 [illegible]

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[illegible] “[illegible]” [illegible]

[illegible] 3 [illegible]“[illegible]”[illegible] 150 [illegible]

2021 “[illegible]·[illegible]” [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]18[illegible]

[illegible] A [illegible] 4 [illegible] 19 [illegible] A [illegible]

[illegible] 1000 [illegible] 36 [illegible]

“[illegible]” [illegible] “[illegible]” [illegible]

[illegible] EQS[illegible] SUV [illegible] BZ[illegible]Beyone Zero[illegible] ID. [illegible] …

[illegible]

[illegible]

[illegible] ARCFOX [illegible] “[illegible]” [illegible] Valeo [illegible]

[illegible]

[illegible]

[illegible] “[illegible]” [illegible] 7 [illegible] ID.3 [illegible] 22.91 [illegible]-30.54 [illegible] 10 [illegible] 3 [illegible] Model 3 [illegible]

4 [illegible] 17 [illegible] ID. [illegible] ID.6 [illegible]-[illegible] ID.6 CROZZ[illegible]ID.6 X[illegible] 588 [illegible] 4876/1848/1680 [illegible] 2965 [illegible] AR-HUD[illegible]

ID.6 CROZZ

[illegible] —— [illegible] E-Tron [illegible] 54.68-64.88 [illegible] 500 [illegible] 10 [illegible]-[illegible]

[illegible] E-Tron

[illegible]4 [illegible] 13 [illegible] Mustang Mach-E [illegible] 4 [illegible] 26.50 [illegible]-37.99 [illegible] 470 [illegible]-600 [illegible]

[illegible] Mark Kaufman [illegible] Mustang Mach-E [illegible]“[illegible]”

[illegible] Mustang Mach-E

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[illegible] EQS [illegible] EVA [illegible] L3 [illegible]

[illegible]-[illegible]“[illegible]EQS [illegible] 0 [illegible]”

2021 [illegible] “EQ [illegible]”[illegible]4 [illegible] 18 [illegible] EQS[illegible]EQB [illegible] “[illegible]-EQ [illegible]”[illegible] 2021 [illegible]AMG[illegible] G [illegible] EVA [illegible] 4 [illegible] EQS[illegible]EQE[illegible]EQS SUV [illegible] EQE SUV[illegible]

[illegible] EQS

[illegible] BZ[illegible]Beyone Zero[illegible] 2025 [illegible] 10 [illegible] LF-Z[illegible] 2025 [illegible]

[illegible] LF-Z [illegible]

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[illegible] “[illegible]” [illegible] 40 [illegible]

[illegible]ARCFOX[illegible] 40 [illegible]4 [illegible] 17 [illegible] S [illegible] HI [illegible] HI [illegible]Huawei Inside[illegible]

[illegible] BU [illegible]“[illegible]”

[illegible] OS [illegible]HI [illegible] 38.89 [illegible] 42.99 [illegible] 708 [illegible]

[illegible]ARCFOX[illegible]

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[illegible] P5

[illegible] ET7 [illegible] “X01” [illegible] SUV[illegible]

[illegible] “[illegible]” [illegible]

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2021[illegible]04[illegible]16[illegible]

[illegible]

[illegible] GlobalFoundries [illegible] Thomas Caulfield [illegible]“[illegible]”

[illegible]

[illegible]4 [illegible] 15 [illegible]

[illegible]

[illegible] CEO [illegible]28 [illegible] 55 [illegible]3 [illegible]5 [illegible] 7 [illegible]

[illegible]“[illegible]” [illegible] 28 [illegible]

[illegible] “[illegible] 18 [illegible]” [illegible]

[illegible] 129 [illegible] 25%[illegible] 31%[illegible] 10 [illegible]

[illegible] 2022 [illegible]

[illegible] 3 [illegible]

[illegible] 20% [illegible]16%[illegible] CFO [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 300 [illegible] 1000 [illegible]

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[illegible] 4%[illegible] 7 [illegible]49%[illegible]

[illegible] 6 [illegible]CapEx[illegible] CFO [illegible]1000 [illegible]2021 [illegible] 2023 [illegible] 80% [illegible]

[illegible] 170 [illegible] 300 [illegible] 88 [illegible] 5 [illegible]

[illegible]5 [illegible] 14%[illegible] 2021 [illegible] 5 [illegible]20%[illegible] 7 [illegible] 35%[illegible]

[illegible]HPC[illegible]IoT [illegible] DigiTimes [illegible] 5 [illegible] 5 [illegible] A15 [illegible]A15 [illegible]iPhone13 [illegible] 5 [illegible]

[illegible]5G [illegible]5G [illegible] 4G [illegible] 30% [illegible]40%[illegible]

[illegible] 120 [illegible] 5 [illegible] 3 [illegible] 200 [illegible]

[illegible]

[illegible] IC Insights [illegible] 300 [illegible] —— [illegible]

[illegible] 14 nm [illegible] 95%[illegible]

[illegible]2020 [illegible] 14 [illegible] 20%[illegible]

□□□□□ GDP □□□□□□ 18.3%□□□□□□□□□□□

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2021□04□16□

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□□□□□ 1~3 □□ GDP □□ 6% □□□□□□□□□

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□□ 6.8%□□□□□□□ 2018 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□ 4 □□ 3 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 10.3%□□

[illegible] “[illegible] —— [illegible] —— [illegible] —— [illegible] —— [illegible] —— [illegible]” [illegible]

[illegible] 1.02 [illegible] 94.5%[illegible]“[illegible] 56.7%[illegible]”

[illegible] 3 [illegible] 10.4 [illegible] 4.2%[illegible] 3 [illegible] 6.3%[illegible] 2019 [illegible]

[illegible] 15.4%[illegible] 2020 [illegible] 24.9%[illegible] 21.9%[illegible]

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[illegible]

[illegible]

[illegible] 60 % [illegible]

[illegible] Wind [illegible] A [illegible] 300 [illegible] -4.7%[illegible]

[illegible] IPO | [illegible] 185 [illegible]

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2021[illegible]04[illegible]15[illegible]

4 [illegible] 15 [illegible]NDAQ[illegible]TSP[illegible] 13.5 [illegible] 40 [illegible] IPO [illegible] 85 [illegible]

[illegible] 2015 [illegible] CEO [illegible] L4 [illegible]

[illegible] L4[illegible] L4 [illegible]/SUV[illegible]

[illegible]2018 [illegible] 43%[illegible]

[illegible] 3 [illegible] L4 [illegible] 5700 [illegible] 5000 [illegible]“[illegible]IPO[illegible]”

[illegible] IPO [illegible]“[illegible]”[illegible]2020 [illegible] 1.78 [illegible] 184.3 [illegible] 3.12 [illegible] L4 [illegible]

[illegible] Waymo [illegible] 2017 [illegible] Waymo Via [illegible]

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[illegible] 7 [illegible]AFN[illegible]Autonomous Freight Network[illegible]

[illegible] TuSimple Connect [illegible] 3000 [illegible] 2024 [illegible] 4.6 [illegible]AFN [illegible]

[illegible] OEM [illegible] TuSimple Connect [illegible]

[illegible] 21 [illegible] 40 [illegible]/[illegible] 7.4 [illegible] 30.5 [illegible]

[illegible] 2021 [illegible] L3 [illegible] L3 [illegible] 2023 [illegible] L4 [illegible]

[illegible]

[illegible] IPO [illegible] 7.6 % [illegible] 7.1% [illegible] A [illegible]

[illegible] Sun Dream Inc[illegible] 13.1% A [illegible] CEO [illegible] CFO [illegible] 5% [illegible] Composite Capital Master Fund LP [illegible] A [illegible] 6.1%[illegible] Navistar [illegible] A [illegible] 5.4%[illegible]

[illegible]2015 [illegible]-2016 [illegible]

[illegible] A [illegible] 5000 [illegible] 5 [illegible]

[illegible] IPO [illegible] 6 [illegible](BlackRock)[illegible](Fidelity) [illegible](Capital World Investors)[illegible] IPO [illegible]

[illegible] LatePost[illegible] IPO [illegible] 39 [illegible]/[illegible] 1 [illegible]

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2021[illegible]04[illegible]15[illegible]

[illegible]/[illegible] —— [illegible]

[illegible] A80[illegible]A86[illegible] B80[illegible] A80 [illegible] 3999 [illegible]

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[illegible] 2016 [illegible] 27% [illegible] 2019 [illegible] 40%[illegible] 5% [illegible] 2018 [illegible] 2020 [illegible] 4.36%[illegible]4.35%[illegible]4.95%[illegible]

[illegible]10%~15%[illegible]5%~10%[illegible]

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[illegible] 2019 [illegible] 100 [illegible]

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2021[illegible]04[illegible]15[illegible]

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[illegible]A[illegible]B[illegible]

2018[illegible] 15 [illegible] icon [illegible] 2021 [illegible] 44 [illegible]“[illegible]”[illegible]

[illegible] 44 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

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[illegible] 2019 [illegible] 7 [illegible]DAU[illegible] 2018 [illegible]

[illegible] 2019 [illegible]

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[illegible] 280 [illegible]4300 [illegible] Coinbase [illegible] 55 [illegible] 41% [illegible]

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[illegible]Coinbase [illegible] 2018 [illegible] “[illegible] 2 [illegible]” [illegible]

[illegible] Coinbase [illegible]

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- [illegible] HarmonyOS[illegible]HMS [illegible]
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[illegible] Counterpoint [illegible] 2021 [illegible] 2 [illegible] 4 %[illegible] 18%[illegible] 2020 [illegible]2020 [illegible] 65%[illegible]

[illegible] 17 [illegible] 1450 [illegible]

[illegible] 1 [illegible] 35%-65%[illegible]

“[illegible]” [illegible]

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2020 [illegible]

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- 2020 [illegible] 725 [illegible]2019 [illegible] 1206 [illegible]

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[illegible]P/E[illegible] 7.22[illegible]TTM[illegible] 8.74 [illegible]TTM[illegible]Wind [illegible] 2020 [illegible] 443 [illegible] P/E [illegible] 10 [illegible] 4430 [illegible]20 [illegible] 8860 [illegible] IPO [illegible] 4610 [illegible] 30000 [illegible]

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[illegible]2020 [illegible] 19 [illegible]

[illegible]2020 [illegible] 8 [illegible] 767 [illegible] 764 [illegible] 2020 [illegible] 11 [illegible] 800 [illegible]

[illegible] 2020 [illegible]“[illegible]”[illegible]

[illegible] CMO [illegible] 3 [illegible] 80 [illegible] 100 [illegible]

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[illegible] Inditex [illegible]

[illegible]Inditex [illegible] Bershka[illegible]Pull&Bear [illegible] Stradivarius [illegible]Inditex [illegible] 2020 [illegible] 1 [illegible] 2021 [illegible] 1 [illegible] 38 [illegible] 141 [illegible] Inditex [illegible]

[illegible] Bershka[illegible]Pull&Bear [illegible] Stradivarius [illegible] Zara [illegible]Inditex [illegible] ZARA [illegible] Massimo Dutti[illegible]Oysho [illegible] ZARA Home [illegible]

[illegible]Inditex [illegible]2020 [illegible] Inditex [illegible] 48.7% [illegible] 773.84 [illegible] 23.2%[illegible]

[illegible] 14.6%[illegible] 13.5%[illegible]Zara [illegible] Shein [illegible] SHEIN [illegible] 2020 [illegible]——SHEIN Premium[illegible]

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[illegible] Top 10 [illegible]

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[illegible] H&M [illegible] 2021 [illegible] 2 [illegible] 28 [illegible] 21%[illegible] 18.29 [illegible] 5.21%, [illegible]

[illegible] 2020 [illegible] H&M [illegible] 15 [illegible] 505 [illegible] H&M [illegible] ARKET [illegible] &Other Stories [illegible]

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[illegible] 2.6 [illegible] Global Data [illegible] 2023 [illegible] SHEIN [illegible] 100 [illegible] 653 [illegible]

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[illegible] Maje [illegible] Sandro[illegible] Sly [illegible] Moussy —— [illegible]

[illegible] 2020[illegible] 493 [illegible] 1.5 [illegible]

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[illegible] Kerry A[illegible]Dolan [illegible]“[illegible]”

[illegible]2755 [illegible] 13.1 [illegible] 8 [illegible]493 [illegible]

[illegible] 10 [illegible] 68%[illegible] 1.15 [illegible] CEO [illegible] CEO [illegible]

[illegible] 3/4[illegible] 12%[illegible] 2020 [illegible] 76.26%[illegible] 1130 [illegible] 1770 [illegible]

[illegible] 1510 [illegible] 10 [illegible]2020 [illegible] 7 [illegible] 31 [illegible] 2 [illegible]

[illegible] 10 [illegible] 10 [illegible]·[illegible] 845 [illegible] 3 [illegible] LVMH [illegible] CEO [illegible]·[illegible] 85 [illegible]

[illegible] Zara [illegible] 50 [illegible] 10 [illegible]

[illegible] CEO [illegible]159 [illegible] CEO [illegible]50 [illegible] CEO [illegible]63 [illegible]

[illegible] CEO [illegible]35 [illegible]

[illegible] 3345%[illegible] 689 [illegible] 13[illegible] 9 [illegible] HPV [illegible] A [illegible]

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[illegible]Pew[illegible]2020 [illegible] 1.5 [illegible]

[illegible] 10.01 [illegible] 20 [illegible] 20.01 [illegible] 50 [illegible]

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[illegible]IMF[illegible] 6%[illegible] 1970 [illegible] IMF [illegible]“[illegible]”

[illegible] Carmen Reinhart [illegible] GDP [illegible]

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[illegible] 3 [illegible] 0.2 [illegible] 51%[illegible] 49.1% [illegible]2019 [illegible] 3 [illegible] 45%[illegible]

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□□□ 7 □□□□□□□□□□□□□□□□□□□□□□□ —— 2020 □□□□□
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□□□□□□□□□□□□□□” □□□□□□□□□□□□□□□□ 42.75 □□□□

[illegible] 15 [illegible]

[illegible] 50 [illegible]

[illegible] 10 [illegible] 30 [illegible] 4 [illegible] 29 [illegible]

[illegible]

[illegible] 7.5 [illegible] 36 [illegible]

[illegible]BBA[illegible] 2025 [illegible] 1350 [illegible]

[illegible]

[illegible]“[illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

“[illegible]”

[illegible] 5-10 [illegible]

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[illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] 100 [illegible]

[illegible] 197 [illegible] 500 [illegible] NSC[illegible]NIO Service Center[illegible]

[illegible]

[illegible]

[illegible] BBA [illegible] 50 [illegible]

[illegible] 80-90 [illegible] 100 [illegible] 350 [illegible] 400 [illegible] 25% [illegible] 100 [illegible] 30% [illegible] 120 [illegible]

[illegible] 20 [illegible]EC6 [illegible]

[illegible] 15 [illegible] 35 [illegible] 35 [illegible]

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[illegible]2000 [illegible] 2016 [illegible]

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[illegible] 400 [illegible] 25 [illegible] 7500 [illegible]

[illegible] 30 [illegible]

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[illegible]4 [illegible] 29 [illegible]

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[illegible] OK[illegible]

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“[illegible]”

[illegible]

[illegible]

[illegible] DNA[illegible]

[illegible]

[illegible]**ET7** [illegible] **2022** [illegible] **2021** [illegible]

[illegible] 1 [illegible] 9 [illegible] ET7[illegible]ET7 [illegible]

[illegible] ES8 [illegible] 4 [illegible]
ES6 [illegible]EC6 [illegible]

[illegible] 500 [illegible]

[illegible]

[illegible] 6-8 [illegible]

[illegible]

[illegible]

[illegible]2015 [illegible]2015 [illegible] 40 [illegible]

[illegible]2019 [illegible]

[illegible] 6 [illegible] 2017 [illegible] 4 [illegible]

[illegible]

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“[illegible]”[illegible]“[illegible]”

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[illegible] 50% [illegible]

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[illegible] 2018 [illegible] 9 [illegible] 42 [illegible]

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[illegible] 2015 [illegible] PK [illegible]

[illegible] 30 [illegible] 40%[illegible]50%[illegible]

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[illegible]

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“2019 [illegible]2020 [illegible]”

[illegible]

[illegible] 1 [illegible]

[illegible] 15%[illegible]

[illegible] 3-5 [illegible]

[illegible]2012 [illegible] 8 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible]

[illegible]2019 [illegible]2020 [illegible]

[illegible] 146 [illegible]

[illegible] [illegible]

2021[illegible]04[illegible]07[illegible]

4 [illegible] 7 [illegible] Naspers [illegible] 2% [illegible] 140 [illegible]

[illegible] 3.75%[illegible]

[illegible]ADR[illegible] 10%[illegible]

[illegible] Naspers [illegible] Prosus [illegible] MIH TC Holdings [illegible]2019 [illegible] Naspers [illegible] —— [illegible]Flipkart[illegible]Mail.ru [illegible]“[illegible]” [illegible]Prosus[illegible]

[illegible]Prosus [illegible] 5.5% – 8.7%[illegible] 575 [illegible] 595 [illegible] 1.92 [illegible]

[illegible]Prosus [illegible] MIH TC Holidngs[illegible] 28.9%[illegible]

Prosus [illegible] “[illegible]”[illegible]“[illegible]……Prosus [illegible]”

[illegible] LatePost[illegible]

Naspers [illegible]

Naspers [illegible] 2001 [illegible] 3200 [illegible] 48%[illegible] 33.17%[illegible]2018 [illegible] 3 [illegible]Naspers [illegible] 2% [illegible] 106 [illegible]

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□□□ Naspers □□□ Ton Vosloo □□□□□□□□□□□□□□□□□□□ “□□□Naspers □□□□□□□□□□□□□□□□□□□□□□□□□□□□ Naspers □□□□□□”

□□□ 2020 □ 9 □□□□□□□Naspers □□□□□ 32%□□□ 130 □□□□□□□□□□□□□□□□ 2.92 □□□□□□□□□□□□□□ 8100 □□□□

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[illegible] 1.39 [illegible]

[illegible]
[illegible]

2021[illegible]04[illegible]06[illegible]

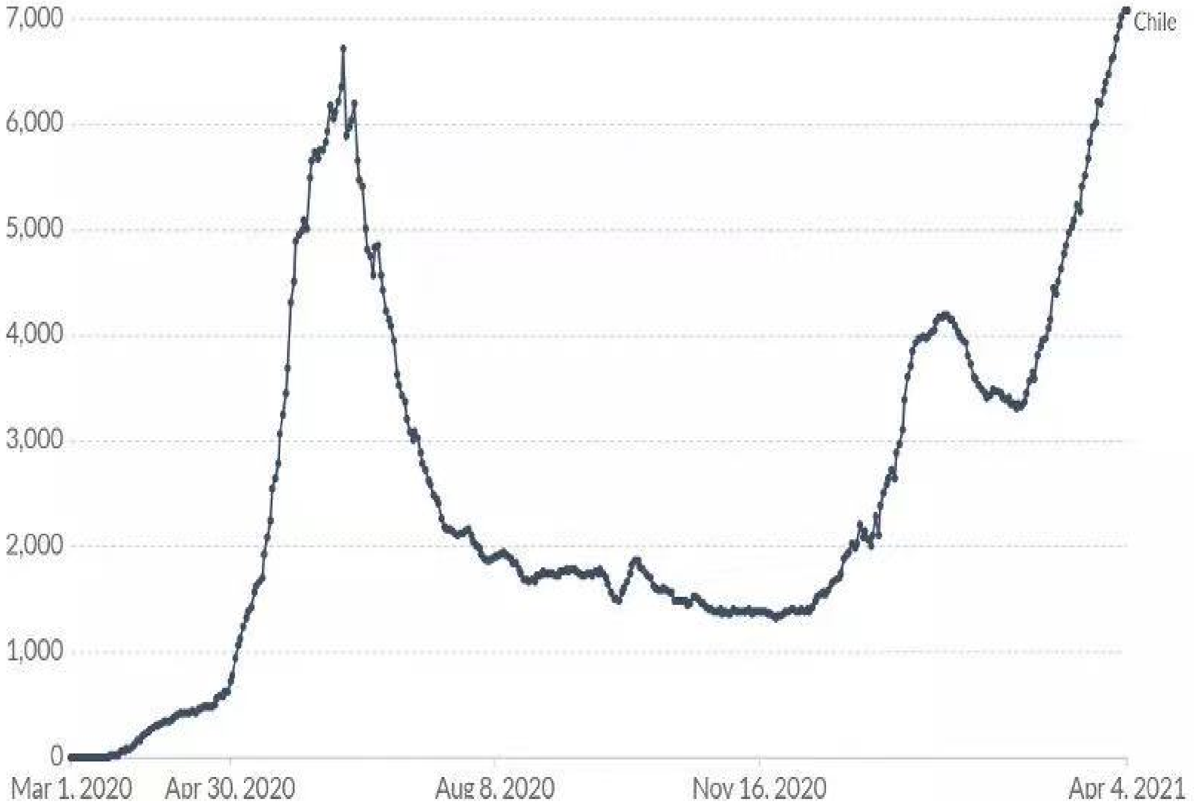
[illegible]

[illegible] 4 [illegible] 4 [illegible] 7000 [illegible] 6 [illegible]

[illegible] 36.3% [illegible] 20% [illegible] 8 [illegible]

[illegible] 780 [illegible] 6000 [illegible] 1900 [illegible] 1200 [illegible]

[illegible] 3300 [illegible]



[illegible] 2020 [illegible] 3 [illegible] 4 [illegible]

[illegible]Source[illegible]Our world in Data[illegible]

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[illegible]

[illegible] 14 [illegible] 80%[illegible] 95.6% [illegible]

[illegible]

[illegible] 91.25%[illegible] 65.3%[illegible] 100%[illegible] 78 %[illegible] 50.4%[illegible]

[illegible] 12 [illegible] 1 [illegible] 4 [illegible] 3 [illegible]

[illegible] 1 [illegible] 6 [illegible] 3000 [illegible] 25 [illegible] 7.6 [illegible]

[illegible]

[illegible] 100 [illegible]

[illegible] 5% [illegible] 20-30% [illegible]

[illegible]

[illegible] 500 [illegible] “[illegible]”[illegible]NBC [illegible]

[illegible] 1 [illegible] 3 [illegible] 1 [illegible] 11 [illegible]

[illegible] NBC [illegible] 9 [illegible] 5 [illegible] 10 [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 107 [illegible] 22 [illegible]

[illegible]

[illegible] 170 [illegible]

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[illegible]IPO[illegible]

[illegible]

2021[illegible]04[illegible]03[illegible]

[illegible]96[illegible]

4[illegible]2[illegible]

[illegible]LatePost[illegible]“[illegible]”[illegible]

[illegible]9[illegible]11[illegible]2000[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2020[illegible]41%[illegible]47%[illegible]103.27[illegible]1/7[illegible]

[illegible]12[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]CEO[illegible]2007[illegible]CFO[illegible]CEO[illegible]CEO[illegible]LatePost[illegible]

[illegible] 1 [illegible]“[illegible]”[illegible]3 [illegible] 31 [illegible] 157 [illegible]

[illegible] —— 3 [illegible] 30 [illegible] —— [illegible] IPO [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]03[illegible]

[illegible]

[illegible]2020 [illegible] 3.43 [illegible] 2.97 [illegible] 979.93 [illegible] 2019 [illegible] 0.7%[illegible] 11.91%[illegible] 12.7%[illegible]

[illegible]

[illegible]2020 [illegible] 132.4 [illegible] 82.66%[illegible] 14%[illegible] 2019 [illegible] 6 [illegible]

[illegible] 1499 [illegible] 53 [illegible]

[illegible] “[illegible]” [illegible]2020 [illegible] 88888 [illegible] 6 [illegible] 100 [illegible] 5000 [illegible]

[illegible] 1499 [illegible]

[illegible]

[illegible]2018 [illegible] 5 [illegible] 3.5 [illegible] 969 [illegible] 3000 [illegible]

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[illegible] 53 [illegible] 1499 [illegible]

[illegible]

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[illegible] IPO | [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]04[illegible]02[illegible]

2017 [illegible] 5 [illegible] , [illegible] ,“[illegible] , [illegible]”[illegible]

[illegible]2020 [illegible] 90 [illegible] “[illegible]” [illegible] 300 [illegible]

[illegible]NASDAQ[illegible]EM[illegible] 8.5 [illegible] 1.5 [illegible]IPO [illegible] 23 [illegible]Aspex Management [illegible]

[illegible]16.5%[illegible]11.7%[illegible]8.8%[illegible]7.7%[illegible]7.5%[illegible]

[illegible] 34.4% [illegible] 500 [illegible]

[illegible] “[illegible]” —— [illegible] 96%[illegible] 34.4% [illegible]

[illegible] 66.4 [illegible] 500 [illegible] 6[illegible]4[illegible]

[illegible]2020 [illegible] 28.1 [illegible] 7542.7 [illegible] 95%[illegible]

[illegible] 50% [illegible] 70%[illegible] 75% [illegible] 90%[illegible] 61%[illegible] 39%[illegible]

[illegible]2020 [illegible] 21.2 [illegible] 75.5%[illegible]

[illegible]2018 [illegible] “[illegible]” [illegible] 9%[illegible]

[illegible] LatePost[illegible]KA[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] —— [illegible] “[illegible]” [illegible] CEO [illegible]

[illegible]93% [illegible]

[illegible]

[illegible]

2017 [illegible] —— [illegible] 2017 [illegible] 3 [illegible] 9 [illegible] 30 [illegible]

[illegible] 2017 [illegible] 9 [illegible]

2019 [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]2019[illegible]2020 [illegible] 9.8 [illegible] 11.29 [illegible]

[illegible] 2020 [illegible]

[illegible]
[illegible]

2021[illegible]04[illegible]02[illegible]

2019 [illegible] CEO [illegible]2020 [illegible] “[illegible]”[illegible]

[illegible]2020 [illegible] 8000 [illegible]

2021 [illegible] 3 [illegible] 31 [illegible] 2020 [illegible] 8914 [illegible] 3.79%[illegible] 20% [illegible] 3% [illegible] 646 [illegible]

[illegible]

2020 [illegible] 5 [illegible] “[illegible]” [illegible] 120 [illegible] 9 [illegible] 15 [illegible]

2020 [illegible] 8 [illegible] 17 [illegible]

[illegible]

[illegible] LatePost[illegible]

“[illegible]” [illegible] 48 [illegible] 42 [illegible]

[illegible] 2020 [illegible] 11%[illegible] 2201 [illegible]

[illegible]2020 [illegible] 4829 [illegible] 3.34%——[illegible] 30%[illegible]

[illegible] IDC [illegible]2020 [illegible] 22%[illegible] 100% [illegible]

[illegible] LatePost[illegible] Mate[illegible]P [illegible]

[illegible] CEO [illegible] 2020 [illegible] 65%[illegible]

[illegible]

[illegible]1003 [illegible] 23%[illegible]

[illegible]2020 [illegible] 11 [illegible] 1 [illegible] 27 [illegible]

[illegible]2019 [illegible] 1334 [illegible] 2023 [illegible] 4000 [illegible] 30%[illegible]

[illegible]

[illegible]2020 [illegible] 1419 [illegible] 7.8%——[illegible]

[illegible] 2021 [illegible]“2021 [illegible]” [illegible]

[illegible] 1080 [illegible]“[illegible]”

[illegible]
[illegible]

2021[illegible]03[illegible]31[illegible]

[illegible] 2 [illegible] LatePost[illegible]

[illegible]3 [illegible] 30 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] 40 [illegible]

[illegible] 1 [illegible]

“[illegible]5~6 [illegible]” [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

“[illegible]”[illegible] LatePost[illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] 2 [illegible] 95% [illegible]

[illegible] 11 [illegible]“[illegible]”[illegible]

[illegible] 2021 [illegible] 1 [illegible]MIUI [illegible] 1.15 [illegible]

[illegible]TAM[illegible]

[illegible]

[illegible] 1 [illegible] 15 [illegible] 75 [illegible] 85 [illegible] 200 [illegible] 4 [illegible]3 [illegible] 30 [illegible]

[illegible]“[illegible]”[illegible]“[illegible] 5 [illegible] 10 [illegible]”

[illegible]

[illegible] 2020 [illegible] 1080 [illegible]

[illegible]2020 [illegible] 905 [illegible] 5900 [illegible]

[illegible] 10 [illegible] 100 [illegible]“[illegible] 100 [illegible]

10 [illegible] 100 [illegible]”

[illegible] 100 [illegible] LatePost[illegible] 0 [illegible] 10000+ [illegible] 20 ~ 25 [illegible] 130 [illegible] 160 [illegible]

[illegible] 10 [illegible] 100 [illegible]

[illegible] Counterpoint Research [illegible]2020 [illegible] 4[illegible] 5[illegible]

[illegible]

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[illegible] LatePost[illegible] 2020 [illegible]

[illegible]

[illegible] Apple Car[illegible] 2 [illegible] 6 [illegible]

[illegible] 2014 [illegible]Tier 1[illegible] ICT[illegible]

[illegible]“[illegible]”[illegible]

[illegible]ISP[illegible] C1[illegible] 1.4 [illegible] MIX [illegible] SoC [illegible]

[illegible] Q3[illegible]Q4 [illegible]

[illegible] Logo[illegible]

[illegible] 4000 [illegible] 10 [illegible]MIX [illegible] 11 [illegible]MIX [illegible] 12-18 [illegible]

[illegible] 11 [illegible] 888 [illegible] 11 Pro [illegible] GN2 [illegible] 2 [illegible] 11 Ultra [illegible]

[illegible] 1000 [illegible]2021 [illegible] 2000 [illegible] 1 [illegible]

[illegible] IoT [illegible] 6 [illegible]

[illegible]

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[illegible]
[illegible]

2021[illegible]03[illegible]30[illegible]

[illegible]3 [illegible] 30 [illegible] 5% [illegible]

[illegible] B [illegible] 1.4 [illegible] 9.6 [illegible] 8 [illegible] 3374 [illegible] 3 [illegible] 600 [illegible]

13 [illegible] 3A [illegible]

[illegible] 2077[illegible] 800 [illegible]

[illegible] “[illegible]” —— [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”

[illegible] LatePost [illegible]2020 [illegible]·[illegible] (James Mitchell) [illegible]“[illegible]”

[illegible]

2021 [illegible] LatePost[illegible] 2020 [illegible] 33 [illegible] 2019 [illegible] 9 [illegible] 2021 [illegible] 24 [illegible]

[illegible]

[illegible]

[illegible] Sensor Tower [illegible] 10 [illegible] 6 [illegible] App Store [illegible] Google Play [illegible] 10 [illegible] GO[illegible] 9 [illegible]

[illegible] 1561 [illegible] IP[illegible]

[illegible] LatePost[illegible] 12 [illegible] KPI[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]03[illegible]30[illegible]

[illegible]3 [illegible] 24 [illegible]

[illegible]-BioNTech [illegible] mRNA [illegible] 3 [illegible] BioNTech [illegible] BioNTech [illegible] 1[illegible]2 [illegible]

[illegible] 130 [illegible]2 [illegible] 15 [illegible]

[illegible] 57 [illegible]

[illegible] 1 [illegible] mRNA [illegible]-BioNTech[illegible]

[illegible] “[illegible]” [illegible]

[illegible] BioNTech 8500 [illegible] 35%[illegible] BioNTech[illegible] 5000 [illegible] BioNTech [illegible]

BioNTech [illegible]

[illegible] 6% [illegible] 120 [illegible] 750 [illegible]

[illegible]BionTech[illegible]mRNA[illegible]-80℃[illegible]5[illegible]15[illegible]

[illegible]3[illegible]23[illegible]“[illegible]Advice: don't take Sinovac, take BioNTech[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]24[illegible]

[illegible]

[illegible]

[illegible]3[illegible]27[illegible]1.02[illegible]7%[illegible]196[illegible]

[illegible]60[illegible]

[illegible]12[illegible]15[illegible]3[illegible]14[illegible]76[illegible]2.6[illegible]3[illegible]26[illegible]611.9[illegible]

[illegible]6[illegible]40%[illegible]5.6[illegible]4.2[illegible]

[illegible]5.3[illegible]7000[illegible]

[illegible]

[illegible]

[illegible]3 [illegible] 26 [illegible] CEO [illegible] 2012 [illegible]

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[illegible] 2020 [illegible] 28 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]29[illegible]

[illegible]

[illegible] “[illegible]” —— [illegible]

[illegible]

2020 [illegible] 379.18 [illegible] 34.65%[illegible] 394.1 [illegible] +67.2 [illegible] -28.53 [illegible]

[illegible] 33%[illegible] 31.2 [illegible]

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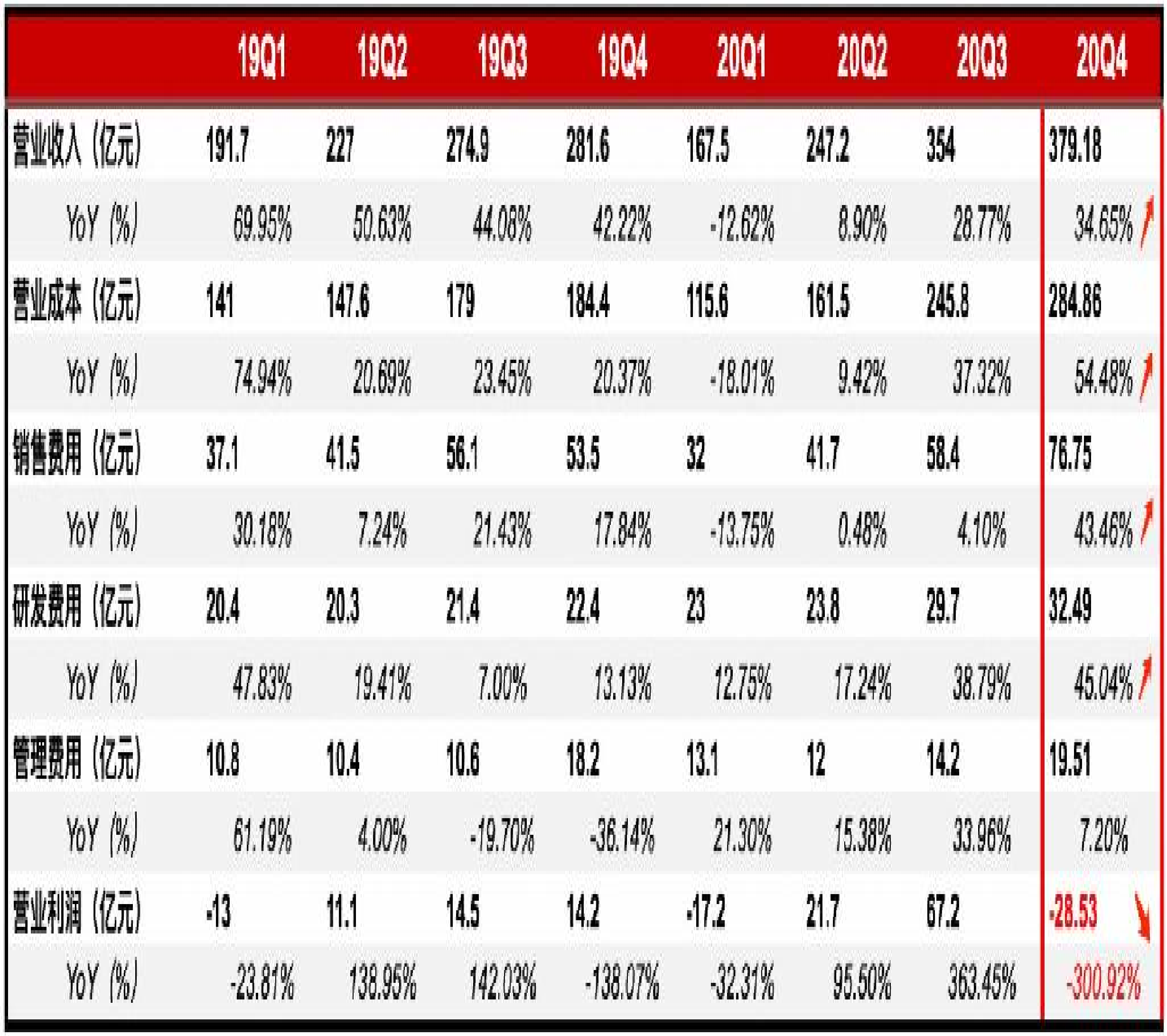

	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4
营业收入（亿元）	191.7	227	274.9	281.6	167.5	247.2	354	379.18
YoY（%）	69.95%	50.63%	44.08%	42.22%	-12.62%	8.90%	28.77%	34.65% ↗
营业成本（亿元）	141	147.6	179	184.4	115.6	161.5	245.8	284.86
YoY（%）	74.94%	20.69%	23.45%	20.37%	-18.01%	9.42%	37.32%	54.48% ↗
销售费用（亿元）	37.1	41.5	56.1	53.5	32	41.7	58.4	76.75
YoY（%）	30.18%	7.24%	21.43%	17.84%	-13.75%	0.48%	4.10%	43.46% ↗
研发费用（亿元）	20.4	20.3	21.4	22.4	23	23.8	29.7	32.49
YoY（%）	47.83%	19.41%	7.00%	13.13%	12.75%	17.24%	38.79%	45.04% ↗
管理费用（亿元）	10.8	10.4	10.6	18.2	13.1	12	14.2	19.51
YoY（%）	61.19%	4.00%	-19.70%	-38.14%	21.30%	15.38%	33.96%	7.20%
营业利润（亿元）	-13	11.1	14.5	14.2	-17.2	21.7	67.2	-28.53 ↘
YoY（%）	-23.81%	138.95%	142.03%	-138.07%	-32.31%	95.50%	363.45%	-300.92%

资料来源：美团，晚点 LatePost
晚点LatePost制图

LATE POST

[illegible] 2000 [illegible] 90%[illegible] 92 [illegible]

“[illegible] ‘[illegible]’ [illegible]……” [illegible]

[illegible] 10% [illegible] 2020 [illegible] 700 [illegible] 600 [illegible] 2500 [illegible]

[illegible] 60 [illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] + [illegible]

[illegible]

[illegible] 12 [illegible] 2100 [illegible] 3000 [illegible] 3%[illegible]

[illegible] + [illegible]

[illegible] 30 [illegible]

[illegible] “[illegible]” [illegible]

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[illegible] 5 [illegible] O2O[illegible] —— [illegible]

[illegible] 2020 [illegible]

- [illegible] 34.7%[illegible] 379 [illegible]
- [illegible] 215 [illegible]YoY +37%[illegible] 39.4% [illegible] 1560 [illegible] 13.8%[illegible]
- [illegible] 71 [illegible]YoY +12.2%[illegible] 28 [illegible]
- [illegible] 92 [illegible] 51.9%[illegible] -64.9% [illegible]
- [illegible] 54.4%[illegible] 43.4%[illegible] 45%[illegible] 394 [illegible]
- [illegible] 28.52 [illegible]2019 [illegible] 14.2 [illegible]
- [illegible] 22 [illegible]

[illegible] 14 [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]29[illegible]

[illegible] , [illegible] Mt.Gox [illegible] 10 [illegible] 20 [illegible] 14 [illegible]

Mt.Gox [illegible] “[illegible]”[illegible]

2010 [illegible]·[illegible]Jed McCaleb[illegible] Mt.Gox[illegible]

2011 [illegible]·[illegible] Mt.Gox [illegible]·[illegible]Mark Karpelès[illegible] 2014 [illegible]Mt.Gox [illegible] 80% [illegible]

[illegible]2014 [illegible] 2 [illegible] Mt.Gox [illegible]Mt.Gox [illegible] 75 [illegible] 10 [illegible]2 [illegible] 28 [illegible]Mt.Gox [illegible]

[illegible] 85 [illegible] 7%[illegible] 4.73 [illegible]

[illegible]2015 [illegible]·[illegible]

[illegible]Mt.Gox [illegible] 20 [illegible] Mt.Gox [illegible]7 [illegible]Mt.Gox [illegible] 14 [illegible] BCH[illegible] 2017 [illegible] 12 [illegible] 84 [illegible]

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[illegible] IPO |[illegible] 55 [illegible]

[illegible]
[illegible]

2021[illegible]03[illegible]29[illegible]

2010 [illegible]

[illegible] 6 [illegible]3 [illegible] 26 [illegible] “ZH” [illegible] 9.5 [illegible] / [illegible]IPO [illegible] 55 [illegible]

[illegible]

[illegible] B [illegible]

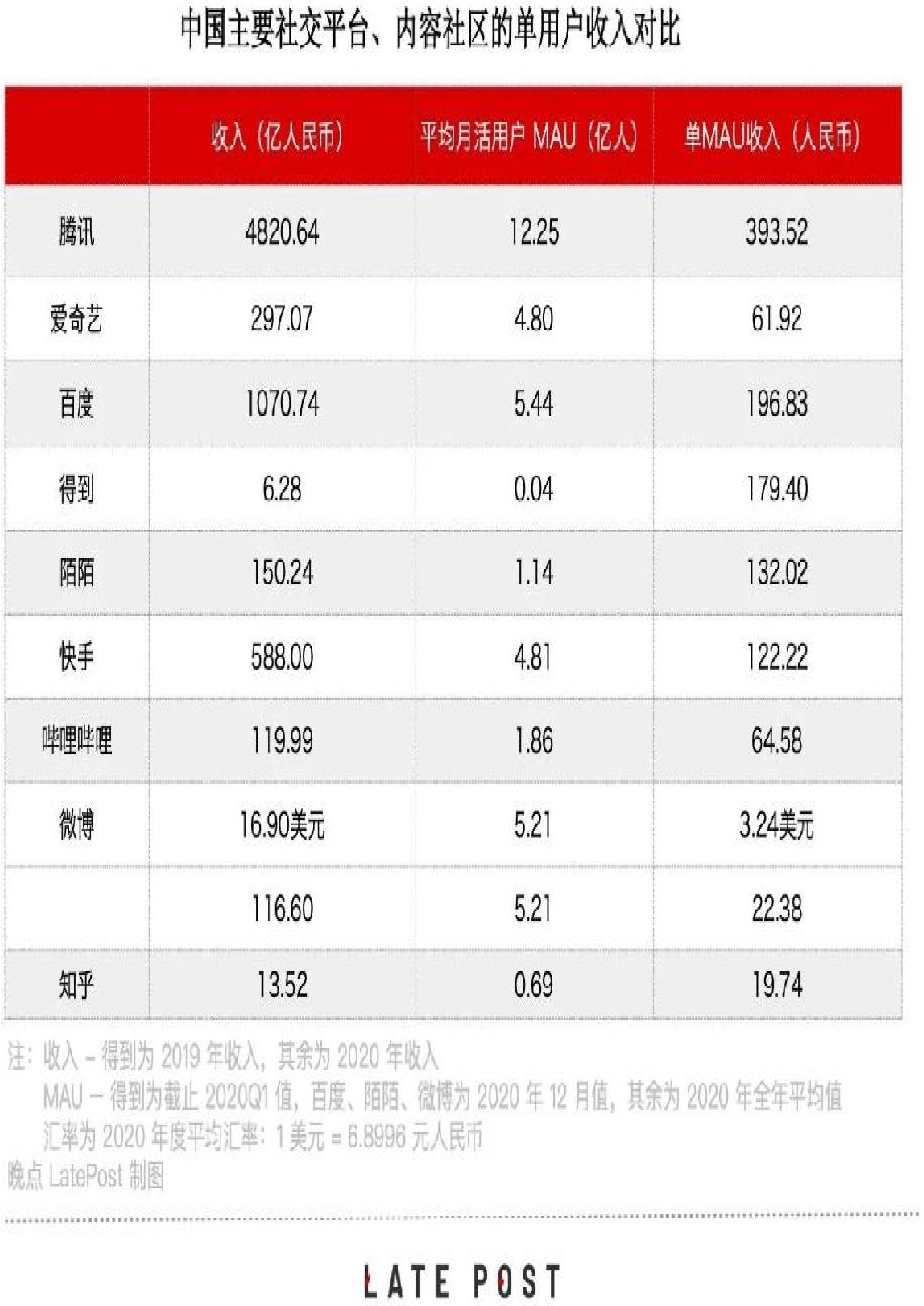
[illegible]

[illegible]

[illegible] —— [illegible] —— [illegible]

[illegible]MAU[illegible]2020 [illegible] 13.52 [illegible] 2019 [illegible] 62.4%[illegible] 23%[illegible]

[illegible] 2020 [illegible] MAU [illegible] 19.74 [illegible] 12.3 [illegible] B [illegible] 38% —— [illegible]



中国主要社交平台、内容社区的单用户收入对比

	收入（亿人民币）	平均月活用户 MAU（亿人）	单MAU收入（人民币）
腾讯	4820.64	12.25	393.52
爱奇艺	297.07	4.80	61.92
百度	1070.74	5.44	196.83
得到	6.28	0.04	179.40
陌陌	150.24	1.14	132.02
快手	588.00	4.81	122.22
哔哩哔哩	119.99	1.86	64.58
微博	16.90美元	5.21	3.24美元
	116.60	5.21	22.38
知乎	13.52	0.69	19.74

注：收入 – 得到为 2019 年收入，其余为 2020 年收入
MAU – 得到为截止 2020Q1 值，百度、陌陌、微博为 2020 年 12 月值，其余为 2020 年全年平均值
汇率为 2020 年度平均汇率：1 美元 = 6.8996 元人民币
晚点 LatePost 制图

LATE POST

[illegible] 2011 [illegible]

[illegible] 31 [illegible] “[illegible]”[illegible] “[illegible]” [illegible] “[illegible]”[illegible]TMT [illegible]

[illegible] 2016 [illegible] 4 [illegible]——[illegible]

[illegible] Live [illegible]

[illegible] “[illegible]” [illegible] 2017 [illegible] V[illegible] “[illegible] 300 [illegible] 500 [illegible]”——[illegible] 2021 [illegible] 2 [illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 2020 [illegible] 3.7 [illegible] 0.43 [illegible] 10 [illegible] 1 [illegible]

2019 [illegible] “[illegible]” [illegible] 2020 [illegible] 3.2 [illegible]“[illegible]” [illegible] 19 [illegible] 198 [illegible] 340 [illegible] 13.1% [illegible] 23.7%[illegible]

[illegible]IPO [illegible] 8 [illegible] F [illegible]

[illegible] 13.1%[illegible] 7.6% [illegible] 12.3%[illegible] 7.1% [illegible] 8.2%[illegible] 46.6% [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]26[illegible]

[illegible] 2020 [illegible]

3 [illegible] 24 [illegible]1810.HK[illegible] 2020 [illegible] 25% [illegible] 704.62 [illegible] 746 [illegible]

[illegible] 2020 [illegible] 4230 [illegible] 45% [illegible]

[illegible]

[illegible] 7% [illegible] 1009 [illegible]

[illegible]2020 [illegible] 10.5%[illegible]

[illegible] 23% [illegible] 37 [illegible]

[illegible] 80%[illegible] 68.4%[illegible]

[illegible] 16%[illegible]38%[illegible]2019 [illegible]46%[illegible] 2020 [illegible] 37% [illegible] 32 [illegible]

[illegible]2021 [illegible]

[illegible]

2020 [illegible]8890 [illegible]43% [illegible] 902 [illegible]

[illegible]“[illegible]”[illegible] IoT [illegible] 2020 [illegible] IoT [illegible] 392 [illegible] 12%[illegible]

[illegible] 2020 [illegible] MIUI [illegible] 28% [illegible] 3.96 [illegible] 7 [illegible]

2020 [illegible] MIUI [illegible] 36.6 [illegible] 31.26 [illegible]

[illegible]

[illegible] CFO [illegible]

[illegible]Android [illegible] Google [illegible]

2020 [illegible] 8.71 [illegible] 2.54 [illegible] 243%[illegible]

[illegible] 20 [illegible] 30%[illegible]

[illegible] 100 [illegible] Discord [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]25[illegible]

[illegible] Discord [illegible]

[illegible] Tiktok [illegible] Pinterest [illegible]Discord [illegible] Discord [illegible] Xbox [illegible] Matthew Kanterman [illegible]“[illegible] Discord [illegible]”

Discord [illegible]·[illegible](Jason Citron)[illegible]Discord [illegible]2009[illegible] OpenFeint[illegible] OpenFeint [illegible] Gree[illegible]2012[illegible] Hammer & Chisel[illegible]

[illegible]Hammer & Chisel [illegible]Hammer & Chisel [illegible] Fates Forever[illegible]MOBA[illegible]

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Discord □□□□□□□□□□□□□□□□□□□□□□□□□□□□ Hammer & Chisel □ □□□□□□□□2016 □ 7 □□□□□□□□□□ 1100 □□□2017□□□□□□□□□□□ 9000 □□□□□□□ 150 □□2019 □ 5 □□Discord □ MAU □□□ 5600 □□

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[illegible]Discord [illegible] Discord [illegible] Discord [illegible]Discord [illegible] 15% [illegible]

Discord [illegible] 1 [illegible]Discord [illegible] Discord [illegible]

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[illegible] [illegible]

2021[illegible]03[illegible]25[illegible]

3 [illegible] 22 [illegible]

[illegible] —— [illegible] “[illegible]”—— [illegible]

[illegible] “[illegible]”[illegible] 48%[illegible] “[illegible]” [illegible] 30%[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 3000 [illegible] 60%[illegible] 2020 [illegible] 22.01 [illegible] 1.09 [illegible] 37.86%[illegible]

[illegible] 70% [illegible]3 [illegible] 23 [illegible] “[illegible]” [illegible]

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[illegible]

[illegible] 19 [illegible] ([illegible]) [illegible] ([illegible]) [illegible]

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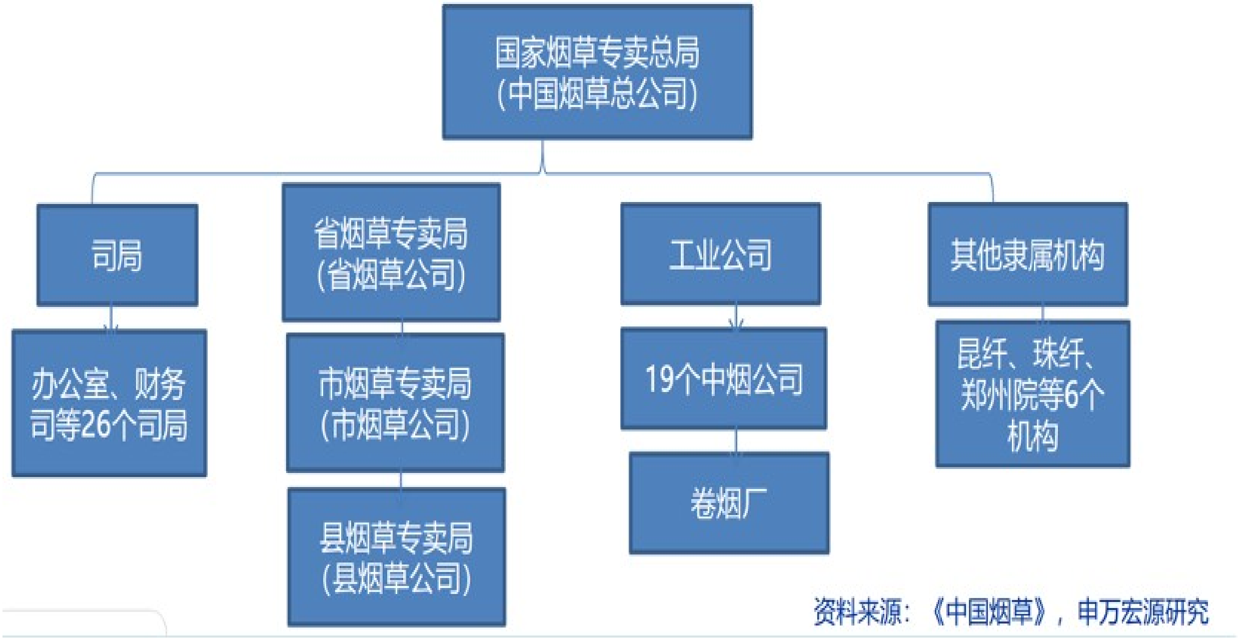
国家烟草专卖总局
(中国烟草总公司)
司局
办公室、财务司等26个司局
省烟草专卖局
(省烟草公司)
市烟草专卖局
(市烟草公司)
县烟草专卖局
(县烟草公司)
工业公司
19个中烟公司
卷烟厂
其他隶属机构
昆纤、珠纤、郑州院等6个机构

资料来源：《中国烟草》，申万宏源研究

□□□□□□□□□□□□□□□□□□ 13% □□□□□□□□□□□□□□□□□□□□□ 16% □□□□□□□□□□□ 60% □□□□□□□□□□□□□□□□□□□□□□□□□□□ 66.6%□□

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□□ 2019 □□□ 50 □□□□ 2020 □□□□ 4000 □□□

[illegible]

[illegible]
[illegible]

2021[illegible]03[illegible]24[illegible]

[illegible]

3 [illegible] 23 [illegible]HK[illegible]00175[illegible] 51% [illegible] 49% [illegible] 20 [illegible] CEO[illegible]

[illegible]

[illegible] LatePost[illegible] OA [illegible] CEO [illegible] 10 [illegible] CEO [illegible] —— [illegible]

[illegible]

[illegible] 2 [illegible] —— [illegible] “[illegible]”[illegible]

2015 [illegible] “[illegible]”[illegible] 2020 [illegible] 90%[illegible] 2020 [illegible] 7 [illegible] 5%[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible]

2020 [illegible] 132 [illegible] 921 [illegible]55.7 [illegible] 2020 [illegible] 190 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 9 [illegible] SEA [illegible]FF [illegible] LatePost[illegible] CEO [illegible]

[illegible]

[illegible] A [illegible] 200 [illegible] 9 [illegible] IPO [illegible] “[illegible]”[illegible] A [illegible] 2020 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]24[illegible]

[illegible] 4.83 [illegible] 59 [illegible] 1.02 [illegible]

[illegible]

[illegible]

3 [illegible] 23 [illegible]2020 [illegible] 50%[illegible] 588 [illegible] 6 [illegible] -103.2 [illegible]

[illegible] 2017 [illegible] 10 [illegible] 2020 [illegible]56.5%[illegible]322 [illegible] 2019 [illegible]

[illegible]2020 [illegible] 218.55 [illegible] 37.2%[illegible] 2020 [illegible] 3[illegible]7[illegible]

[illegible]266 [illegible]

[illegible] App [illegible] Ad load[illegible]

[illegible]2020 [illegible] MAU [illegible] 700 [illegible] 4.76 [illegible] MAU 4.81 [illegible]

[illegible]

[illegible] CEO [illegible] —— [illegible] “[illegible]”[illegible]—— [illegible]

[illegible] LatePost[illegible] App [illegible] 28 [illegible] “[illegible]”[illegible]

[illegible] 3 [illegible] CBA [illegible] “[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”

[illegible] 2018 [illegible]2020 [illegible]GMV[illegible] 3812 [illegible] 0.97%[illegible] 3% [illegible]

[illegible]“[illegible] [illegible] / [illegible] GMV [illegible] GMV [illegible]”

[illegible] 2020 [illegible] 11 [illegible] “[illegible]” [illegible] 1 [illegible]

[illegible] KOL [illegible]

2020 [illegible] 9 [illegible] “[illegible]”[illegible]“[illegible]”

[illegible] 7495 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]23[illegible]

3 [illegible] 18 [illegible]

[illegible]

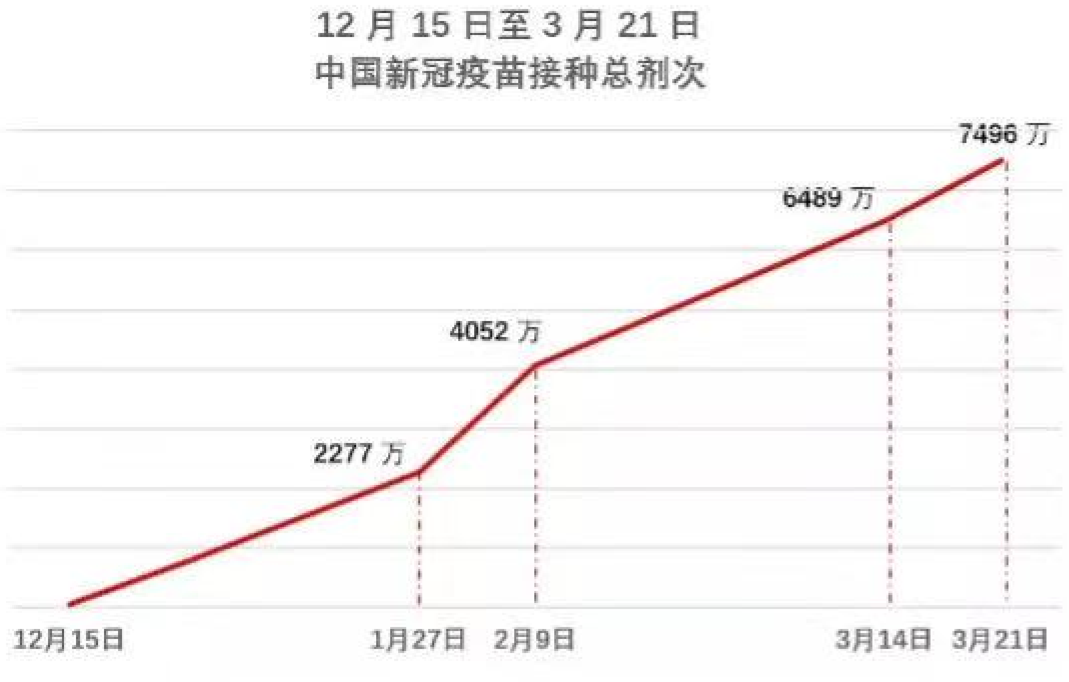
[illegible] 100%[illegible]

[illegible]

[illegible] 7495.6 [illegible]6 [illegible] 5.6 [illegible]

[illegible] 6 [illegible] 40%[illegible] 5.6 [illegible]4.2 [illegible]

[illegible] 3 [illegible] 21 [illegible] 7495.6 [illegible]5.3%[illegible] 12 [illegible] 15 [illegible] 3 [illegible]



□□ LatePost □□□□□□□□□□□□□ 12 □ 15 □□ 3 □ 21 □□□□□□□□□ 78□□□1 □□□□□□□□□□□□□12 □□□□□□□□□ 1775 □□

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□□□□□□□□□□3 □ 13 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 4 □□□□□□□□□□□□□□□□□□ I□II □□□□□□□□□□ 2 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□3 □ 19 □□□□□□□□□□□EMA□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□ 30 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible] 10 [illegible] 2 [illegible] 25 [illegible]

[illegible]

[illegible]

[illegible] 12 [illegible] 65 [illegible]

[illegible] 3 [illegible] 15 [illegible] 18-59 [illegible]

[illegible] 38 [illegible] 29 [illegible]

[illegible] 232 [illegible] 1 [illegible] 1 [illegible] 3 [illegible] 2 [illegible] 765 [illegible] 550 [illegible]

[illegible] Latepost[illegible] 30 [illegible]

[illegible] 30 [illegible] 1000 [illegible] “[illegible]”[illegible]

[illegible] 1 [illegible] 387 [illegible] 21 [illegible] 630 [illegible]

[illegible] 17 [illegible]

[illegible] 2 [illegible]

[illegible] 500 [illegible] 26 [illegible]

[illegible]

[illegible]Moderna[illegible] 3 [illegible] 18 [illegible]
mRNA [illegible]

[illegible]

[illegible] 2 [illegible]
58%[illegible]

[illegible] 3 [illegible] 15 [illegible]

[illegible]

[illegible] 30 [illegible]

[illegible] 7000 [illegible]

[illegible] 3 [illegible] 7 [illegible] 3 [illegible] 15 [illegible]

[illegible]3 [illegible] 16 [illegible] B.1.351 [illegible] “[illegible]”[illegible] - [illegible]

[illegible]

[illegible] 6 [illegible]

[illegible] - BioNTech [illegible] 90% [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 2 [illegible]

[illegible]3 [illegible] 12 [illegible] 2019 [illegible] 2019 [illegible]

[illegible] 19 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]05[illegible]

[illegible] 19 [illegible] —— [illegible]

[illegible] 3 [illegible] 5 [illegible]

[illegible]4 [illegible]“[illegible]”[illegible]

3 [illegible] 5 [illegible] “[illegible]”[illegible]

[illegible] P2P[illegible]

[illegible] 2013 [illegible] 2018 [illegible] 2013 [illegible] 2019 [illegible] 2014 [illegible]

[illegible] 5 [illegible] 7 [illegible]

[illegible] “[illegible]” [illegible] 3 [illegible] 2 [illegible]

[illegible] —— [illegible] 11 [illegible] 2 [illegible]

[illegible] 2019 [illegible] 8 [illegible] 29 [illegible]

[illegible] 19 [illegible] “[illegible]” [illegible]

[illegible] 2019 [illegible] 10 [illegible]

[illegible] 12 [illegible]2018 [illegible]

[illegible]

2020 [illegible] 10 [illegible] 40 [illegible] 40 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 12 [illegible]

2020 [illegible] 11 [illegible] 30 [illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 12 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]04[illegible]

[illegible]

3 [illegible] 3 [illegible] ASML [illegible] 2020 [illegible] 2021 [illegible] 12 [illegible]

[illegible] 10 [illegible] 10 [illegible]

[illegible] 12 [illegible] 12 [illegible] 18 [illegible]

[illegible] 10 [illegible] ASML —— [illegible] —— [illegible]

[illegible]

[illegible] 50 [illegible] 2020 [illegible] 28%[illegible]

2020 [illegible]

[illegible] / [illegible]

[illegible] Counterpoint Research [illegible] 2021 [illegible]40 [illegible] 11%[illegible]

[illegible] 14 [illegible] 28 [illegible] CPU [illegible] —— [illegible]

2020 [illegible] 43 [illegible] 67 [illegible]2020 [illegible] 43 [illegible]

[illegible]“[illegible]” [illegible]

[illegible]

[illegible] 650 [illegible]

[illegible]
[illegible]

2021[illegible]03[illegible]03[illegible]

[illegible] 2015 [illegible]“[illegible]”[illegible] 1300 [illegible]

[illegible]2020 [illegible] 12 [illegible]“[illegible]”[illegible]

[illegible]2021 [illegible] 3 [illegible] 3 [illegible]

- [illegible] 150 [illegible]
- [illegible] 150 [illegible]
- [illegible] 150 [illegible]
- [illegible] 150 [illegible]
- [illegible] 50 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] 1000 [illegible] 1 [illegible]25 [illegible]18 [illegible] 1 [illegible] 12 [illegible]

[illegible] 2.5 [illegible] 2021 [illegible] 100 [illegible] 180 [illegible]“[illegible]/[illegible]/[illegible]”[illegible]

[illegible]/[illegible] 120 [illegible]

[illegible]

[illegible] 1.5 [illegible]

[illegible]/[illegible]/OTA [illegible] 20-25% [illegible] 1.7 [illegible]-2 [illegible] 6500 [illegible]+[illegible] 3000 [illegible]+[illegible]

[illegible] —— [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]03[illegible]03[illegible]

3 [illegible] 2 [illegible] Eve Lom[illegible] “[illegible]” [illegible]

Eve Lom [illegible] Manzanita Capital[illegible] Manzanita Capita [illegible] Eve Lom [illegible] Eve Lom [illegible]

[illegible] LatePost[illegible] Eve Lom [illegible]

[illegible] 2020 [illegible]

[illegible] CEO [illegible]Eve Lom [illegible]Eve Lom [illegible]

[illegible]2020 [illegible] 11 [illegible] Galénic[illegible] Troye Sivan [illegible]

2020 [illegible] 10 [illegible] FANCL [illegible]

[illegible] 5 [illegible]Galénic [illegible] Eve Lom[illegible] 2020 [illegible] 4 [illegible]

[illegible] 2020 [illegible] 38 [illegible] 70.2%[illegible]

[illegible] 2020 [illegible] 19.65 [illegible] 2020 [illegible]

[illegible] 2009 [illegible] IBM [illegible] PC [illegible]

[illegible]

[illegible]

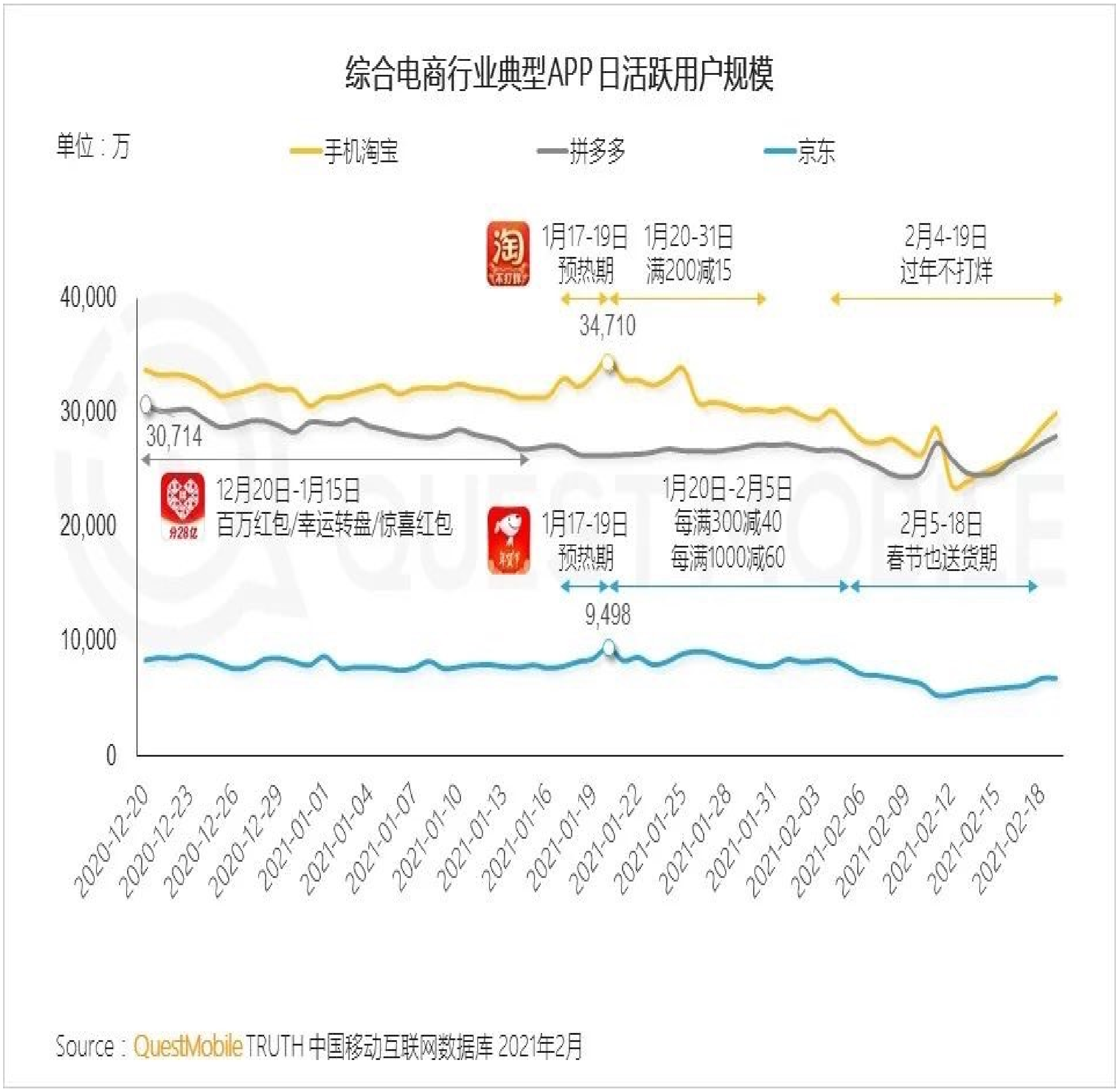
[illegible]

[illegible] [illegible] [illegible]

2021[illegible]03[illegible]02[illegible]

[illegible] APP [illegible] (DAU) [illegible] APP[illegible] 2 [illegible] 12 [illegible] 2 [illegible] 13 [illegible]

QuestMobile [illegible] 1 [illegible] DAU [illegible] 3.19 [illegible] 2.74 [illegible] 2 [illegible] 12 [illegible] DAU [illegible] —— [illegible] 2.59 [illegible] 2.37 [illegible]



[illegible]2020 [illegible] 2 [illegible] 30 [illegible] “[illegible]” [illegible] 48 [illegible]

[illegible] DAU [illegible]——[illegible]

[illegible]

[illegible]GMV[illegible]

[illegible] GMV [illegible] 14 [illegible] 19 [illegible] 4 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 2020 [illegible] 7.57 [illegible] 7.31 [illegible] 7.79 [illegible]

[illegible] DAU [illegible] 2019 [illegible]2020 [illegible]

[illegible] LatePost[illegible] 2019 [illegible] 12 [illegible] 2020 [illegible] 2 [illegible] (DAU) [illegible] DAU [illegible] GMV[illegible]

[illegible] “[illegible]” [illegible] 2019 [illegible] 30% [illegible]

[illegible]

[illegible]2020 [illegible] 12 [illegible] 9144 [illegible] 459.5%[illegible] 1321 [illegible]

[illegible] 2020 [illegible] 1158 [illegible] 5.5 [illegible] 2020 [illegible] 253.4 [illegible] 11%[illegible] 10 [illegible]

[illegible]

[illegible]

2020 [illegible] 9 [illegible] “[illegible]” [illegible]

[illegible]2020 [illegible] 11 [illegible] 30 [illegible] APP [illegible] APP [illegible]

[illegible] 2019 [illegible] CTO[illegible]

[illegible] “[illegible]” [illegible] 2020 [illegible] 12 [illegible]

[illegible]“[illegible]

[illegible]

[illegible]
[illegible]

2021[illegible]03[illegible]02[illegible]

[illegible]

[illegible]

2020 [illegible] 1.74 [illegible] 17.2[illegible] 66.41 [illegible] 13.89 [illegible]

[illegible] 7500 [illegible] 18%[illegible]

[illegible] CEO [illegible] 100 [illegible] 1 [illegible] / [illegible] 7500 [illegible] / [illegible]

[illegible] 2019/2020 [illegible]

[illegible] LatePost[illegible] 120 [illegible] —— [illegible] 2020 [illegible] 4 [illegible] 1 [illegible]

[illegible] EV Sales [illegible] 2020 [illegible] 14[illegible] 41[illegible] 312.5 [illegible]

[illegible]LG [illegible] 66% [illegible] 28% [illegible] 2021 [illegible] 50% [illegible] SKI[illegible] 29 [illegible] 113%[illegible]

[illegible] 20 [illegible] 2020 [illegible] 2021 [illegible] 1 [illegible] 1000 [illegible]

[illegible] 12 [illegible] LatePost[illegible]

[illegible]

[illegible]

[illegible] 2022 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

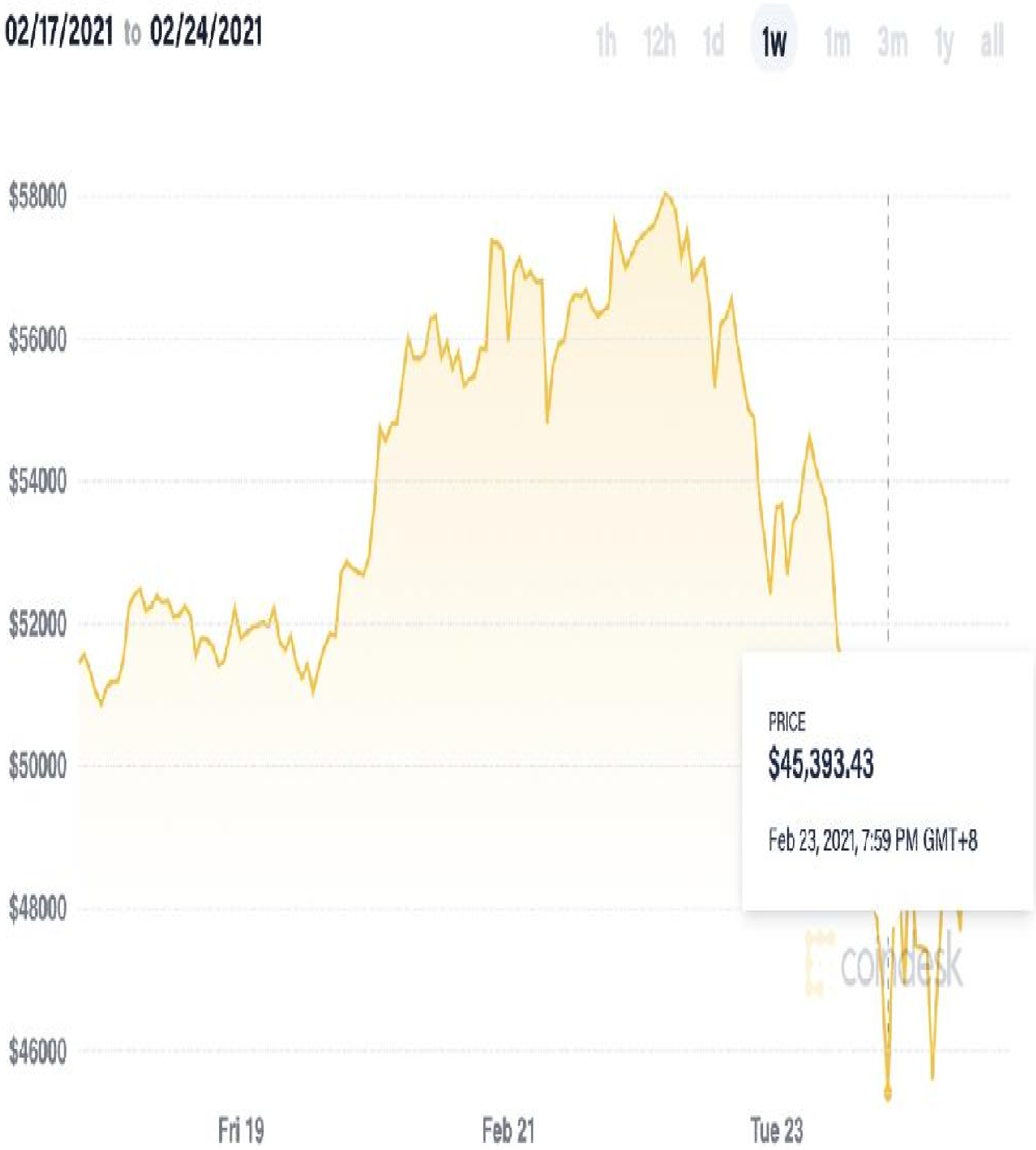
2021[illegible]02[illegible]24[illegible]

[illegible] 20% [illegible] 20% [illegible]“[illegible]”[illegible] 40 [illegible]

[illegible]22[illegible] 5.83 [illegible] 23% [illegible] 4.5 [illegible] 2500 [illegible]

[illegible] 1.08 [illegible]2.2 [illegible]ETH[illegible]DOGE[illegible]

[illegible]OKEx [illegible] 5 [illegible] 37 [illegible] 200 [illegible]


02/17/2021 to 02/24/2021
1h
12h
1d
1w
1m
3m
1y
all
$58000
$56000
$54000
$52000
$50000
$48000
$46000
PRICE
$45,393.43
Feb 23, 2021, 7:59 PM GMT+8
coindesk
Fri 19
Feb 21
Tue 23

[illegible] 2020 [illegible] 3 [illegible] —— [illegible] —— [illegible]“[illegible]”[illegible] —— [illegible] 50%[illegible]

[illegible] —— [illegible]

[illegible] MicroStrategy [illegible] 577.6 [illegible] ARK Invest [illegible] CEO [illegible]·[illegible]Catherine Wood[illegible] 50 [illegible]

[illegible]Janet Yellen[illegible]58113 [illegible]

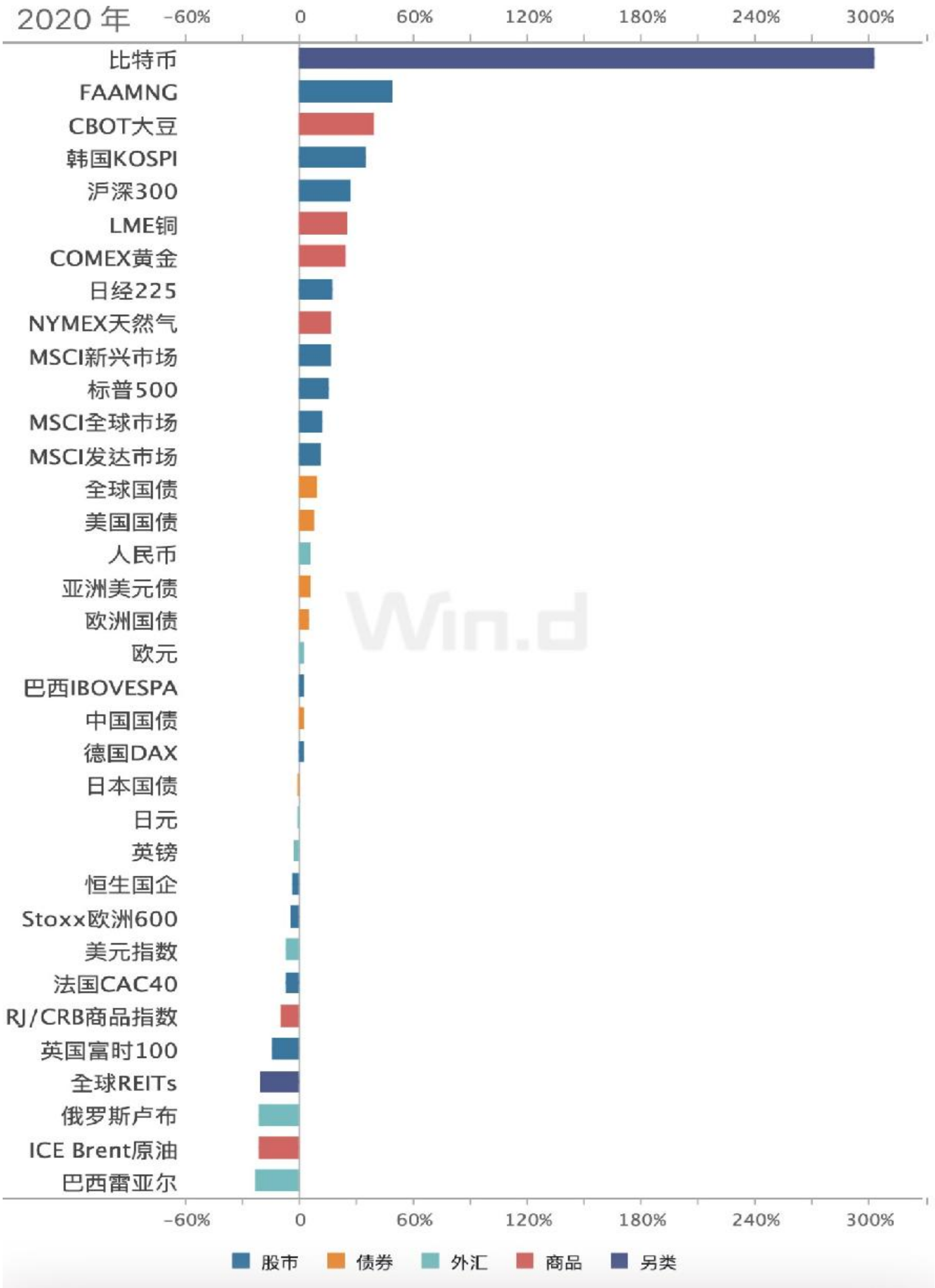
[illegible]

[illegible]Dealbook [illegible] CNBC [illegible]

[illegible]Elon Musk[illegible]

[illegible] 2016 [illegible] 2020 [illegible] 10 [illegible] 20% [illegible] 4 [illegible] 50%[illegible]

[illegible] Coindesk [illegible] 3 [illegible] 52%[illegible]


2020 年
-60%
0
60%
120%
180%
240%
300%
比特币
FAAMNG
CBOT大豆
韩国KOSPI
沪深300
LME铜
COMEX黄金
日经225
NYMEX天然气
MSCI新兴市场
标普500
MSCI全球市场
MSCI发达市场
全球国债
美国国债
人民币
亚洲美元债
欧洲国债
欧元
巴西IBOVESPA
中国国债
德国DAX
日本国债
日元
英镑
恒生国企
Stoxx欧洲600
美元指数
法国CAC40
RJ/CRB商品指数
英国富时100
全球REITs
俄罗斯卢布
ICE Brent原油
巴西雷亚尔
-60%
0
60%
120%
180%
240%
300%
股市
债券
外汇
商品
另类

[illegible]

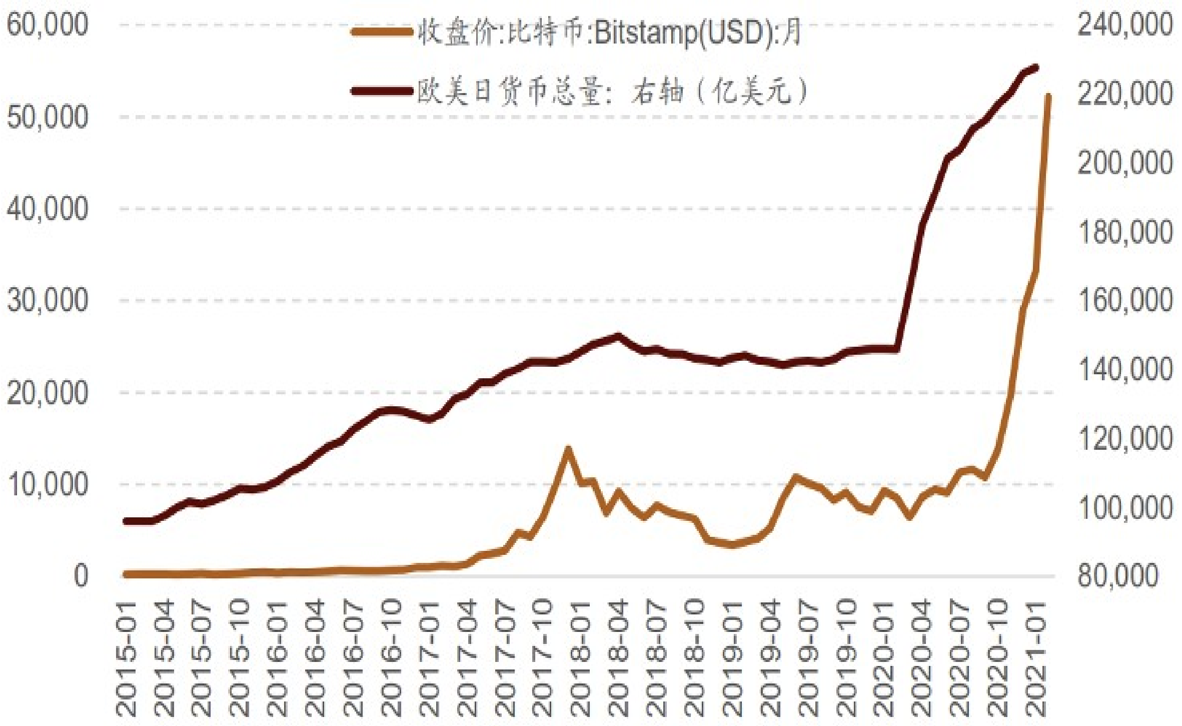
[illegible] 4%[illegible] 10 [illegible] 0.9%[illegible] 1.37%[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible] CEO[illegible]“[illegible]”[illegible]Jeffery Gundlach[illegible] 2011 [illegible]



[illegible] 23 [illegible]Jerome Powell[illegible]

[illegible]10[illegible]

[illegible] 55 [illegible]

[illegible]

[illegible]·[illegible]“[illegible]“

[illegible]

[illegible]

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[illegible]

[illegible]
[illegible]

2021[illegible]02[illegible]23[illegible]

[illegible]

[illegible]Shinetsu[illegible]Renesas[illegible]Mitsui[illegible]Sumco[illegible]Fujitsu[illegible]Sony[illegible]

[illegible]

[illegible] 2011 [illegible]22 [illegible] 40%[illegible]

[illegible] 2011 [illegible]

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[illegible]

[illegible] 24 [illegible]

[illegible]

- [illegible] 13 [illegible]

- [illegible]15 [illegible]——[illegible]
- [illegible]
- [illegible] 2 [illegible] 16 [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]-[illegible]-[illegible]-[illegible]

[illegible] OLED [illegible]

[illegible] 10%[illegible]

[illegible] IHS Markit [illegible]2021 [illegible] 67 [illegible] 96 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 5%[illegible] 47%[illegible] 19%[illegible] 6%[illegible]

[illegible] Marketwatch[illegible] Statista[illegible], 2017 [illegible] 2020 [illegible]12[illegible]18[illegible] 50%[illegible] 80%[illegible]

[illegible] 20%[illegible] Ferrotec [illegible] 65% [illegible] 90%[illegible] 75%……

[illegible] SEMI [illegible] 8.1% [illegible] 2011 [illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]” [illegible] 40% [illegible]

2020 [illegible] 12 [illegible] 2021 [illegible] 2020 [illegible] 8 [illegible]2021 [illegible]

[illegible] 2020 [illegible] 3%[illegible]

[illegible] 2021 [illegible] 6 [illegible] 9 [illegible]

[illegible] 11 [illegible] 5% [illegible] 8 [illegible] 20% [illegible] 40%[illegible]

[illegible] 1 [illegible] 15%[illegible] 2 [illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]22[illegible]

[illegible]

[illegible] IPO [illegible]2020 [illegible] 11 [illegible] 7 [illegible]

[illegible]

2 [illegible] 20 [illegible] 7 [illegible] 11 [illegible]

[illegible]

[illegible]

[illegible] 30%

[illegible] 7 [illegible] 11 [illegible]

[illegible]+[illegible]/[illegible]

[illegible] 1% [illegible] 20% [illegible] 1 [illegible] 100 [illegible] LatePost[illegible]

[illegible] 30 [illegible] 100 [illegible]

[illegible]

[illegible]“[illegible] 25%”[illegible]

[illegible]“[illegible] 25%”[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible] 2020 [illegible] 5.7 [illegible] 1.14 [illegible] 3.8 [illegible]66%[illegible]

[illegible]

[illegible] 50%[illegible]

[illegible] 50%[illegible] 2020 [illegible] 146.85 [illegible] 73.42 [illegible]

[illegible] 2.1 [illegible] 380 [illegible] 2020 [illegible] 9 [illegible] 0.4%[illegible]

[illegible]

[illegible]

- [illegible] —— [illegible]

- [illegible]“[illegible]” —— [illegible]

[illegible]

- 30% [illegible] 2022 [illegible] 1 [illegible] 1 [illegible] —— [illegible]

- 25% [illegible] 50% [illegible]“[illegible]”[illegible] 2022 [illegible] 7 [illegible] 17 [illegible] —— [illegible]

[illegible] 175 [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]10[illegible]

[illegible]2 [illegible] 10 [illegible] A [illegible] 478 [illegible] 5330 [illegible]

[illegible] 51.8% [illegible] 32%[illegible]

[illegible] 10 [illegible] 175.55 [illegible] 145 [illegible] 2019 [illegible] 3 [illegible]

[illegible] 220 [illegible]

[illegible]

[illegible] 1981 [illegible] “[illegible]”[illegible]

2013 [illegible] 60% [illegible]

[illegible] 2020 [illegible] 6 [illegible]

[illegible] “[illegible]” [illegible]Kerry Express[illegible] 34%[illegible] 200 [illegible]

[illegible] 58 [illegible]2020 [illegible] 218.9 [illegible] 13.4 [illegible]

[illegible]

[illegible]28%[illegible]24%[illegible]15%[illegible] 24% [illegible]

[illegible]

[illegible]

“[illegible]” [illegible]

[illegible] 2010 [illegible]

“[illegible]” [illegible] OPPO[illegible]vivo[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2017 [illegible] 2019 [illegible] 92 [illegible]

[illegible] 2018 [illegible] 10 [illegible] 55 [illegible] DHL [illegible] 100% [illegible]

[illegible] 2018 [illegible] 3 [illegible] 17 [illegible] “[illegible]”[illegible] 6.5 [illegible] Flexport[illegible]7 [illegible] 9 [illegible] 75% [illegible]

2020 [illegible] “[illegible]” [illegible]

[illegible] “[illegible]”[illegible] 62 [illegible]

[illegible] 2020 [illegible] 36%[illegible]

[illegible]

- FIN -

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]09[illegible]

[illegible]

[illegible] 2 [illegible] 8 [illegible]

[illegible]2020 [illegible] 4 [illegible] 9 [illegible] 299 [illegible] 371%[illegible]117 [illegible] 879.5%[illegible]

[illegible]2020 [illegible] 134.5 [illegible]NorthStar[illegible] 10.35 [illegible]

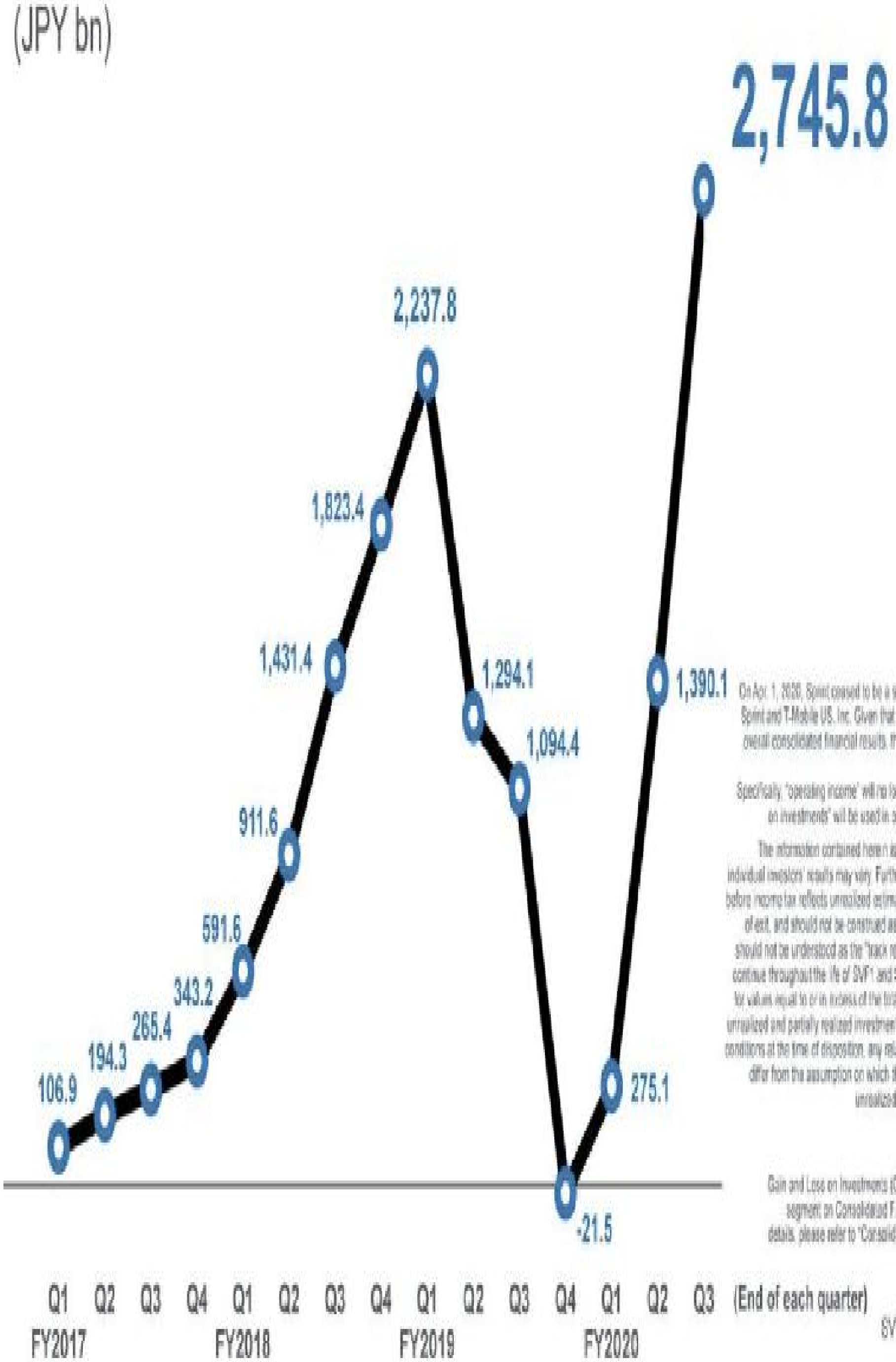
“[illegible]” [illegible]“[illegible]”

[illegible] “[illegible]” [illegible] IPO [illegible]

[illegible] 2020 [illegible]

Gain and Loss on Investments (Cumulative)

(SVF Segment on a SBG Consolidated Basis)



On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses of the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp. incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

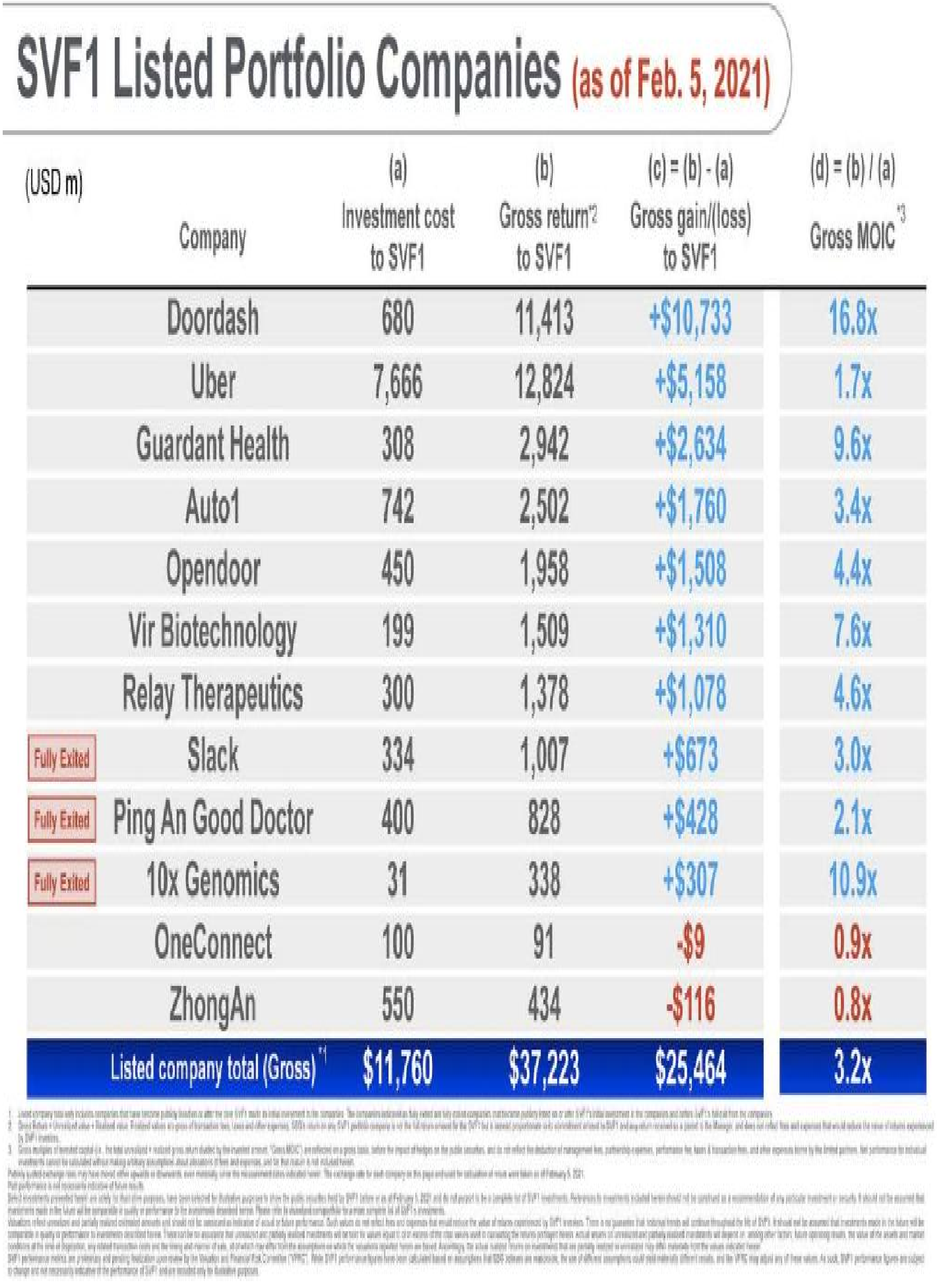
SVF segment: SVF1 and Other SBIA-Managed Funds Segment

[illegible] 1 [illegible]

[illegible] WeWork [illegible] 2020 [illegible] 3 [illegible] 170 [illegible] —— [illegible] —— [illegible]

“[illegible]” [illegible]“[illegible]…[illegible]”

[illegible] 2 [illegible] 5 [illegible] 12 [illegible] 254.64 [illegible] 3 [illegible] 53.49 [illegible]SPAC[illegible] 14 [illegible]



SVF1 Listed Portfolio Companies (as of Feb. 5, 2021)

(USD m)	Company	(a) Investment cost to SVF1	(b) Gross return[*2] to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC[*3]
	Doordash	680	11,413	+$10,733	16.8x
	Uber	7,666	12,824	+$5,158	1.7x
	Guardant Health	308	2,942	+$2,634	9.6x
	Auto1	742	2,502	+$1,760	3.4x
	Opendoor	450	1,958	+$1,508	4.4x
	Vir Biotechnology	199	1,509	+$1,310	7.6x
	Relay Therapeutics	300	1,378	+$1,078	4.6x
Fully Exited	Slack	334	1,007	+$673	3.0x
Fully Exited	Ping An Good Doctor	400	828	+$428	2.1x
Fully Exited	10x Genomics	31	338	+$307	10.9x
	OneConnect	100	91	-$9	0.9x
	ZhongAn	550	434	-$116	0.8x
	Listed company total (Gross)[*1]	$11,760	$37,223	$25,464	3.2x

[illegible] 2 [illegible] 2021.2.5 [illegible]

[illegible] 12 [illegible] Doordash[illegible]+107 [illegible] [illegible] Uber[illegible]+51 [illegible]

DoorDash [illegible]2020 [illegible] 1 [illegible] 9 [illegible]Doordash [illegible] 19.2 [illegible] 2019 [illegible]

Uber [illegible]UberEats [illegible] 2021 [illegible]

[illegible]Uber [illegible]

[illegible] IPO[illegible]

[illegible] 2020 [illegible]< 560 [illegible] 1 [illegible] LatePost[illegible] IPO [illegible] 600-800 [illegible]

[illegible] Uber [illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible] 50% [illegible]”

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]09[illegible]

[illegible]·[illegible] (Ray Dalio[illegible] “[illegible]” [illegible]“[illegible]”

[illegible] 1599 [illegible]1 [illegible] 28 [illegible]

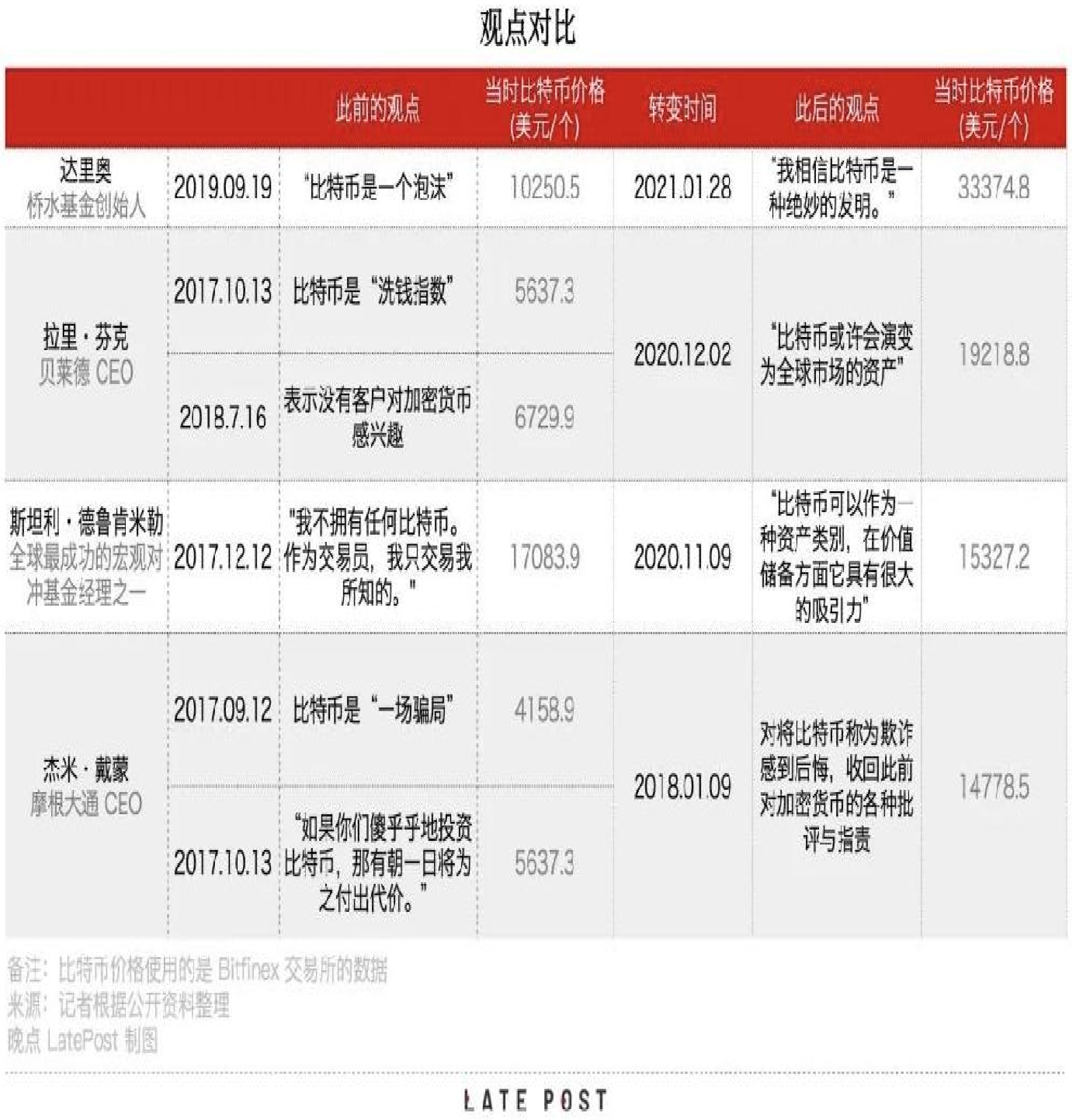
[illegible] 2020 [illegible] 11 [illegible] 2 [illegible]“[illegible]” 2020 [illegible] 9 [illegible] CNBC[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible] “[illegible]” [illegible] 16 [illegible]

[illegible]

2017 [illegible] CEO [illegible]·[illegible]Jamie Dimon[illegible] CEO [illegible]·[illegible]Larry Fink[illegible] “[illegible]”[illegible]·[illegible]

[illegible]·[illegible] [illegible]Stanley Druckenmiller[illegible] 2017 [illegible] “[illegible]”[illegible] 2020 [illegible]“[illegible]”



观点对比

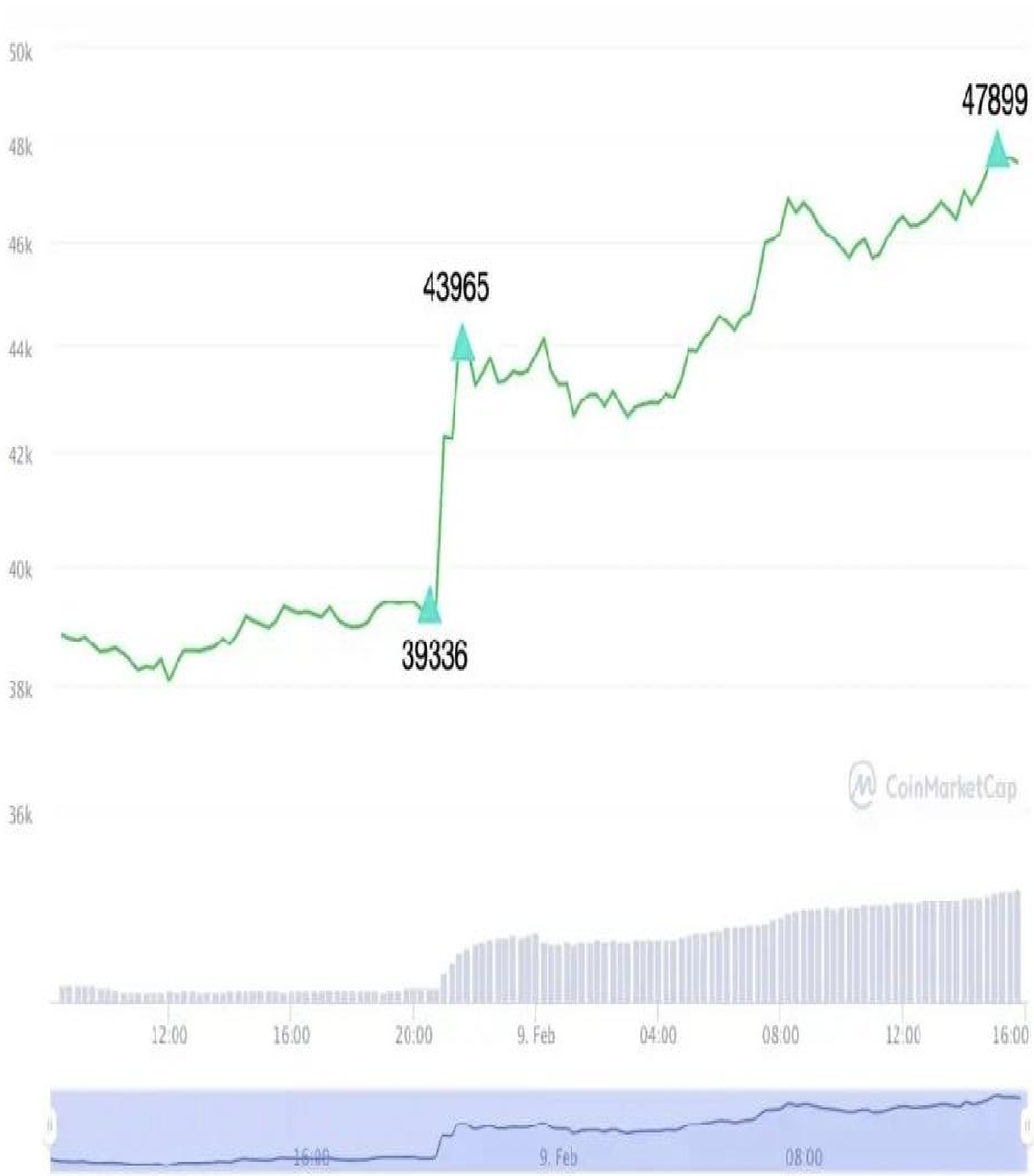
		此前的观点	当时比特币价格（美元/个）	转变时间	此后的观点	当时比特币价格（美元/个）
达里奥 桥水基金创始人	2019.09.19	“比特币是一个泡沫”	10250.5	2021.01.28	“我相信比特币是一种绝妙的发明。”	33374.8
拉里·芬克 贝莱德 CEO	2017.10.13	比特币是“洗钱指数”	5637.3	2020.12.02	“比特币或许会演变为全球市场的资产”	19218.8
	2018.7.16	表示没有客户对加密货币感兴趣	6729.9			
斯坦利·德鲁肯米勒 全球最成功的宏观对冲基金经理之一	2017.12.12	“我不拥有任何比特币。作为交易员，我只交易我所知的。”	17083.9	2020.11.09	“比特币可以作为一种资产类别，在价值储备方面它具有很大的吸引力”	15327.2
杰米·戴蒙 摩根大通 CEO	2017.09.12	比特币是“一场骗局”	4158.9	2018.01.09	对将比特币称为欺诈感到后悔，收回此前对加密货币的各种批评与指责	14778.5
	2017.10.13	“如果你们傻乎乎地投资比特币，那有朝一日将为之付出代价。”	5637.3			

备注：比特币价格使用的是 Bitfinex 交易所的数据
来源：记者根据公开资料整理
晚点 LatePost 制图

LATE POST

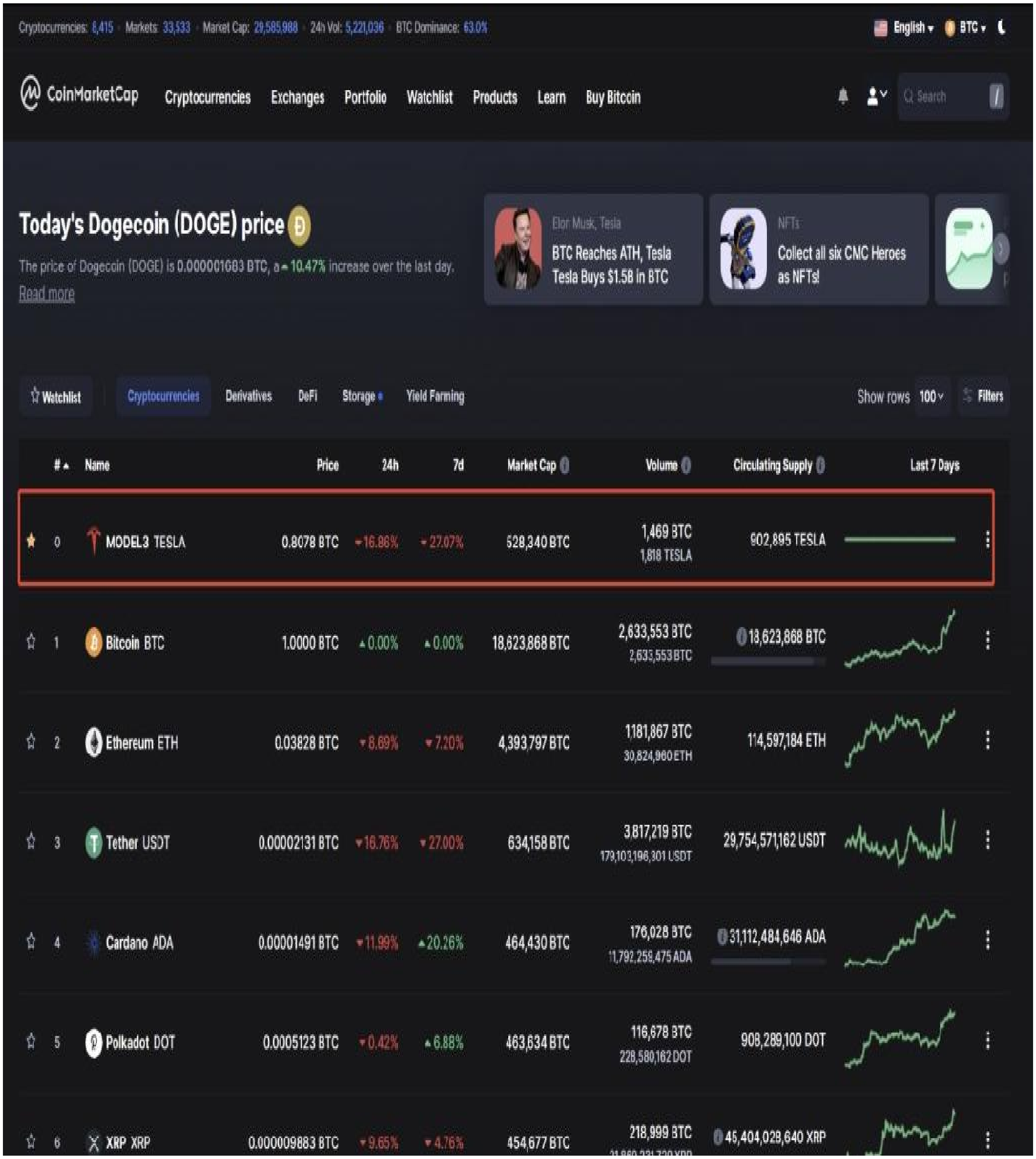
□□□□□□ 9 □□□□□□□□□□□□□ 15 □□□□□□□□□□□□□□□□□□□□□□□ 3.9 □□□□□□ 4.3 □□□□□□□□□□ 3 □□□□□ 48000 □□□□□□□□□□□

北京时间 2 月 8 日早上 8 点到 9 日下午 4 点 BTC 走势



来源：CoinMarketCap
晚点 LatePost 制图

LATE POST


Cryptocurrencies: 6,415 · Markets: 33,533 · Market Cap: 29,585,988 · 24h Vol: 5,221,036 · BTC Dominance: 63.0%
English
BTC
CoinMarketCap
Cryptocurrencies
Exchanges
Portfolio
Watchlist
Products
Learn
Buy Bitcoin
Search
Elon Musk, Tesla
BTC Reaches ATH, Tesla Tesla Buys $1.5B in BTC
NFTs
Collect all six CNC Heroes as NFTs!
Watchlist
Cryptocurrencies
Derivatives
DeFi
Storage
Yield Farming
Show rows 100
Filters

Today's Dogecoin (DOGE) price

The price of Dogecoin (DOGE) is 0.000001683 BTC, a ▲10.47% increase over the last day.

Read more

#	Name	Price	24h	7d	Market Cap	Volume	Circulating Supply	Last 7 Days
0	MODEL3 TESLA	0.8078 BTC	▾16.86%	▾27.07%	528,340 BTC	1,469 BTC 1,818 TESLA	902,895 TESLA	
1	Bitcoin BTC	1.0000 BTC	▴0.00%	▴0.00%	18,623,868 BTC	2,633,553 BTC 2,633,553 BTC	18,623,868 BTC	
2	Ethereum ETH	0.03828 BTC	▾8.69%	▾7.20%	4,393,797 BTC	1,181,867 BTC 30,824,960 ETH	114,597,184 ETH	
3	Tether USDT	0.00002131 BTC	▾16.76%	▾27.00%	634,158 BTC	3,817,219 BTC 179,103,196,301 USDT	29,754,571,162 USDT	
4	Cardano ADA	0.00001491 BTC	▾11.99%	▴20.26%	464,430 BTC	176,028 BTC 11,792,259,475 ADA	31,112,484,646 ADA	
5	Polkadot DOT	0.0005123 BTC	▾0.42%	▴6.88%	463,634 BTC	116,678 BTC 228,580,162 DOT	908,289,100 DOT	
6	XRP XRP	0.000009883 BTC	▾9.65%	▾4.76%	454,677 BTC	218,999 BTC	45,404,029,640 XRP	

□□□□□□□□ CoinMarketCap □ Model Y □□□□□

□□□□□□□□□□□□□□□□□□□□ 2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]“[illegible]”[illegible]

1. [illegible]

[illegible]

[illegible]2008[illegible]“[illegible]”

[illegible]

2010[illegible]5[illegible]18[illegible]1[illegible]20[illegible]

2013[illegible]11[illegible]11[illegible]24[illegible]1242[illegible]

[illegible]

2013[illegible]FBI[illegible]“[illegible]”[illegible]2.6[illegible]Mt. Gox[illegible]70[illegible]

[illegible]CEO[illegible]·[illegible]2014[illegible]CNBC[illegible]“[illegible]”[illegible]

[illegible]·[illegible]Warren Buffett[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2017[illegible]11[illegible]12[illegible]17[illegible]19982[illegible]·[illegible]Tim Draper[illegible]——[illegible]2014[illegible]3[illegible]1[illegible]

[illegible]2017[illegible]12[illegible]2[illegible]12[illegible]30[illegible]13000[illegible]2018[illegible]1[illegible]7[illegible]17000[illegible]“[illegible]”[illegible]

[illegible] 2017 [illegible]

[illegible] 2017 [illegible]2018 [illegible] 10 [illegible] Galaxy Digital Ventures [illegible] BitGo [illegible] 1500 [illegible]

[illegible] “[illegible]”[illegible] CEO [illegible]·[illegible]

[illegible] 17 [illegible]2017 [illegible] 9 [illegible] 10 [illegible]1 [illegible]“[illegible]” [illegible]“[illegible]”

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[illegible]2018 [illegible]Kings of Crypto[illegible]2018 [illegible]·[illegible] Coinbase CEO [illegible]·[illegible]Brian Armstrong[illegible]

[illegible] 3.3 [illegible]Fidelity Investments[illegible] CEO [illegible]·[illegible]Abigail Johnson[illegible] 2017 [illegible] 2014 [illegible]2016 [illegible]

[illegible]

[illegible]BlackRock[illegible] CEO [illegible]·[illegible]Larry Fink[illegible] 2017 [illegible]“[illegible]”

[illegible]·[illegible]Berkshire Hathaway[illegible] 2018 [illegible] 1 [illegible]“[illegible]” [illegible] 4 [illegible]game[illegible]1 [illegible] CNBC [illegible]“[illegible]”[illegible]

2. [illegible]

[illegible] 5 [illegible] 1/10[illegible] 2021 [illegible] 1 [illegible] 2 [illegible] 3 [illegible]1 [illegible] 8 [illegible] 4 [illegible] 15 [illegible] 3 [illegible] 48000 [illegible] 8890 [illegible]

[illegible]

2020 [illegible] 5 [illegible]·[illegible]Tudor Jones[illegible] CNBC [illegible]“[illegible]·[illegible]” [illegible] 1%~2[illegible]

[illegible] 2020 [illegible]·[illegible] “[illegible]” [illegible] 11 [illegible] “[illegible]”[illegible] “[illegible] 13 [illegible]”[illegible]

[illegible]

[illegible] 2013 [illegible]Grayscale Investments[illegible] 2020 [illegible] 2005 [illegible] SecondMarket [illegible]·[illegible]Barry Silbert[illegible]

[illegible] 2013 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] GBTC [illegible]1000 [illegible] GBTC [illegible] 1 [illegible] GBTC [illegible] BlockFi [illegible]

[illegible] 65 [illegible] 3%[illegible] 35 [illegible] 174 [illegible]

[illegible] 2020 [illegible] 8 [illegible] Fidelity Digital Funds [illegible]10 [illegible] 12 [illegible]Fidelity Digital Assets[illegible] BlockFi [illegible]

2020 [illegible] CEO [illegible]·[illegible]Larry Fink[illegible] “[illegible]” [illegible] 12 [illegible] CNBC [illegible]·[illegible] 2021 [illegible] 1 [illegible] 20 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] BI [illegible] Business Intelligence [illegible]Microstrategy[illegible] 2020 [illegible] 2020 [illegible] 12 [illegible] 21 [illegible] 70470 [illegible] 11.25 [illegible]

[illegible]CEO [illegible]·[illegible]Michael Saylor[illegible]3 [illegible] 12 [illegible] 20 [illegible] 15 [illegible]

[illegible]·[illegible] 9 [illegible]“[illegible]” [illegible] @ [illegible]“[illegible]”

Twitter CEO [illegible]·[illegible]Jack Dorsey[illegible] CEO [illegible] Square [illegible] 2020 [illegible] 10 [illegible] 5000 [illegible] 4709 [illegible]native currency[illegible]

[illegible]

[illegible]MassMutual[illegible] 2020 [illegible] 12 [illegible] 1 [illegible] Nikolaos Panigirtzoglou [illegible]

[illegible] Arcane Research [illegible] Vetle Lunde [illegible] 2020 [illegible] 9 [illegible] 1.51% [illegible] 1 [illegible] 577.6 [illegible]

[illegible]

2020 [illegible] 12 [illegible] (DBS Bank) [illegible]

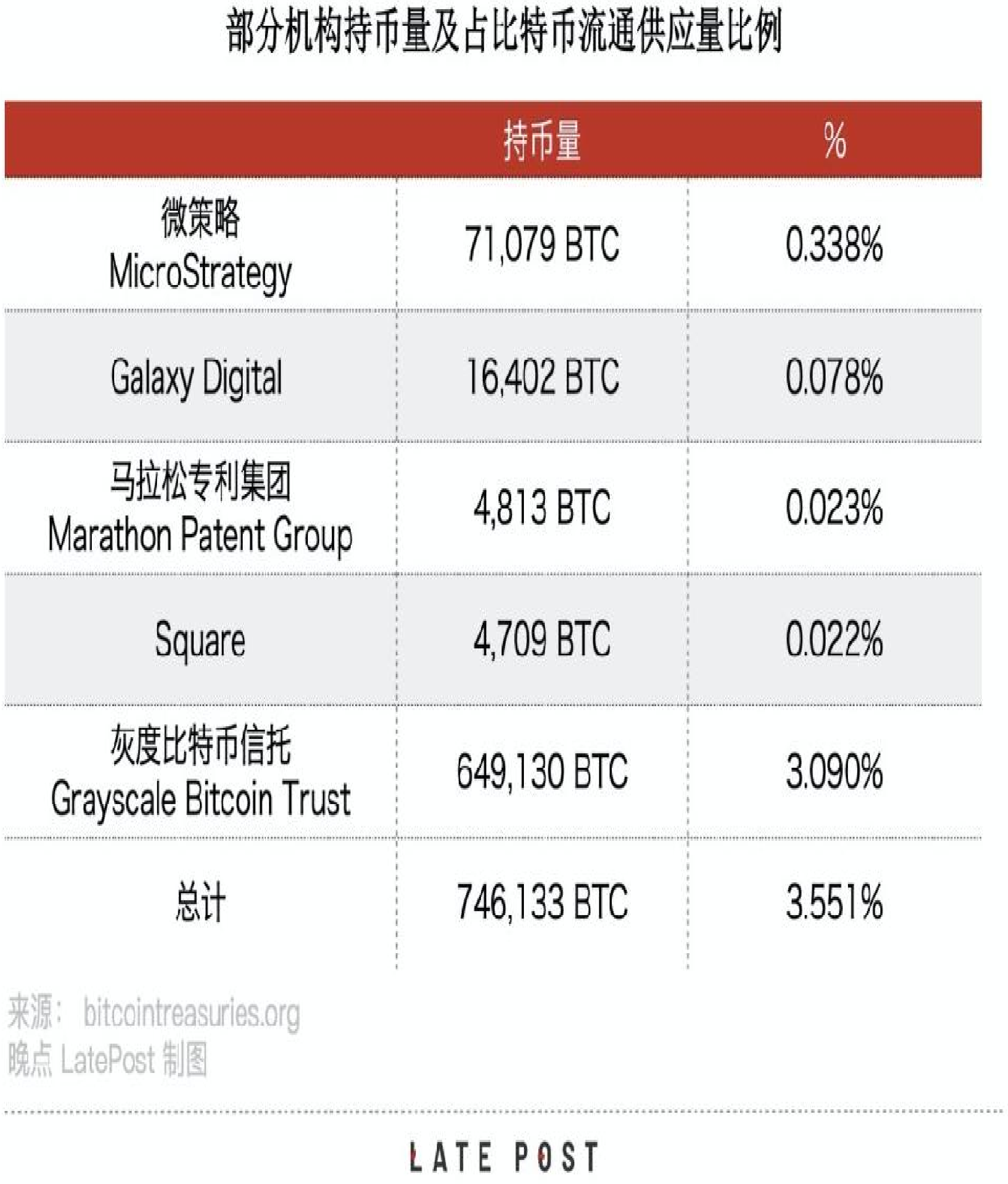
[illegible]2020 [illegible] 5 [illegible] Coinbase [illegible] Gemini [illegible]

[illegible] 7 [illegible]

[illegible] 2017 [illegible] 2020 [illegible]

[illegible]

[illegible] BitcoinTreasuries [illegible] 2021 [illegible] 2 [illegible] 9 [illegible]Square [illegible] 126 [illegible] 580 [illegible] 6.03%[illegible]



部分机构持币量及占比特币流通供应量比例

	持币量	%
微策略 MicroStrategy	71,079 BTC	0.338%
Galaxy Digital	16,402 BTC	0.078%
马拉松专利集团 Marathon Patent Group	4,813 BTC	0.023%
Square	4,709 BTC	0.022%
灰度比特币信托 Grayscale Bitcoin Trust	649,130 BTC	3.090%
总计	746,133 BTC	3.551%

来源： bitcointreasuries.org
晚点 LatePost 制图

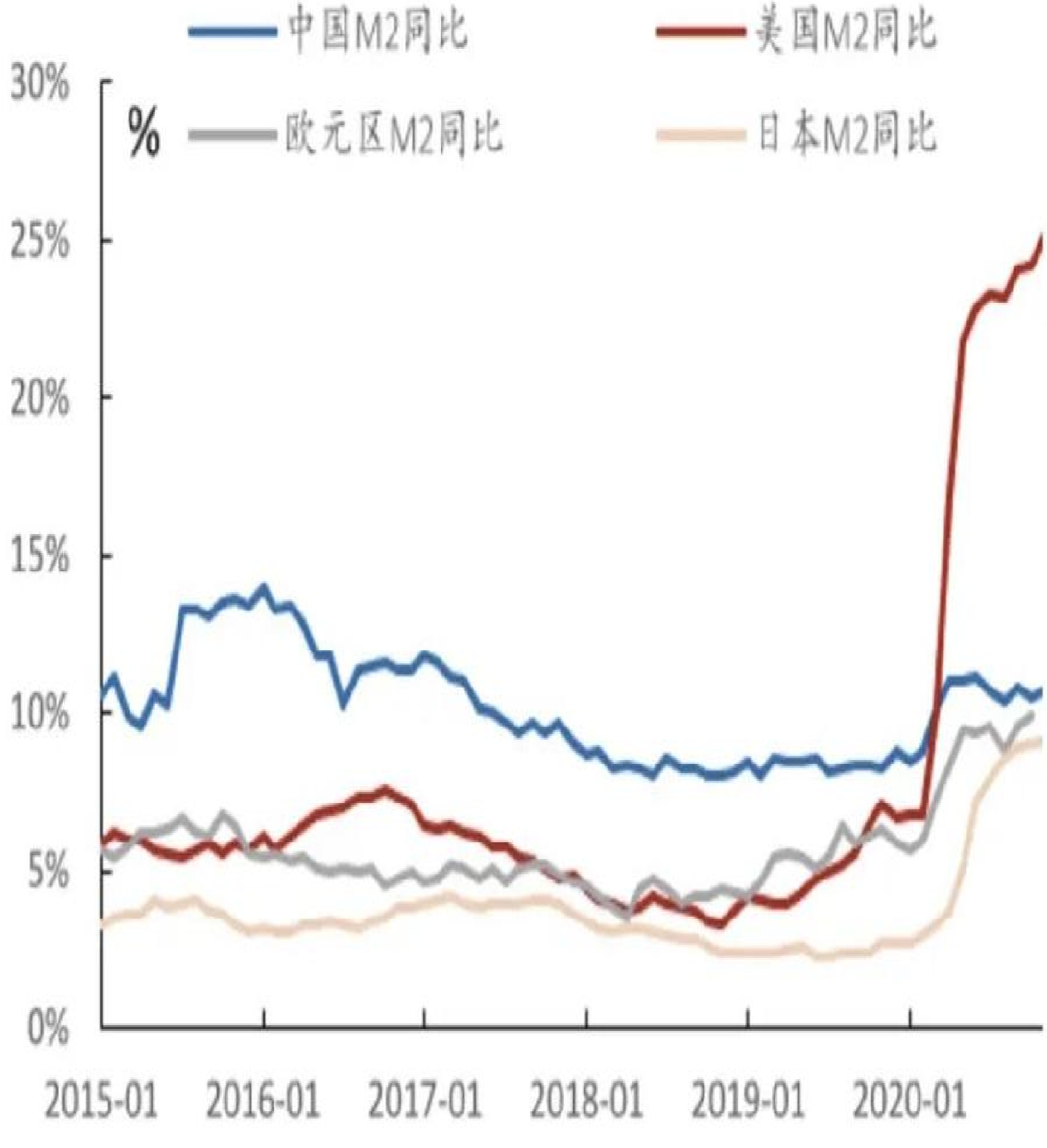
LATE POST

3. [illegible]

[illegible] 2020 [illegible]

2020 [illegible] 3 [illegible] M2[illegible] 12 [illegible] M2 [illegible] 25.4 % [illegible] 2020 [illegible] 70 [illegible] M2 [illegible] 15%[illegible]

2020年，美国货币持续宽松



来源：Wind，中泰证券研究所

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2019 [illegible] 12 [illegible]·[illegible] 90 [illegible]5000 [illegible]

[illegible] 1 [illegible]

[illegible] 2021 [illegible] 30 [illegible]Ark Invest CEO[illegible]“[illegible]” [illegible]·[illegible]Catherine Wood[illegible] 500 [illegible] 1% [illegible] 40000 [illegible]5 [illegible] 10 [illegible] 1[illegible]5 [illegible]

[illegible]

[illegible]“[illegible] 5 [illegible]7 [illegible]” [illegible]

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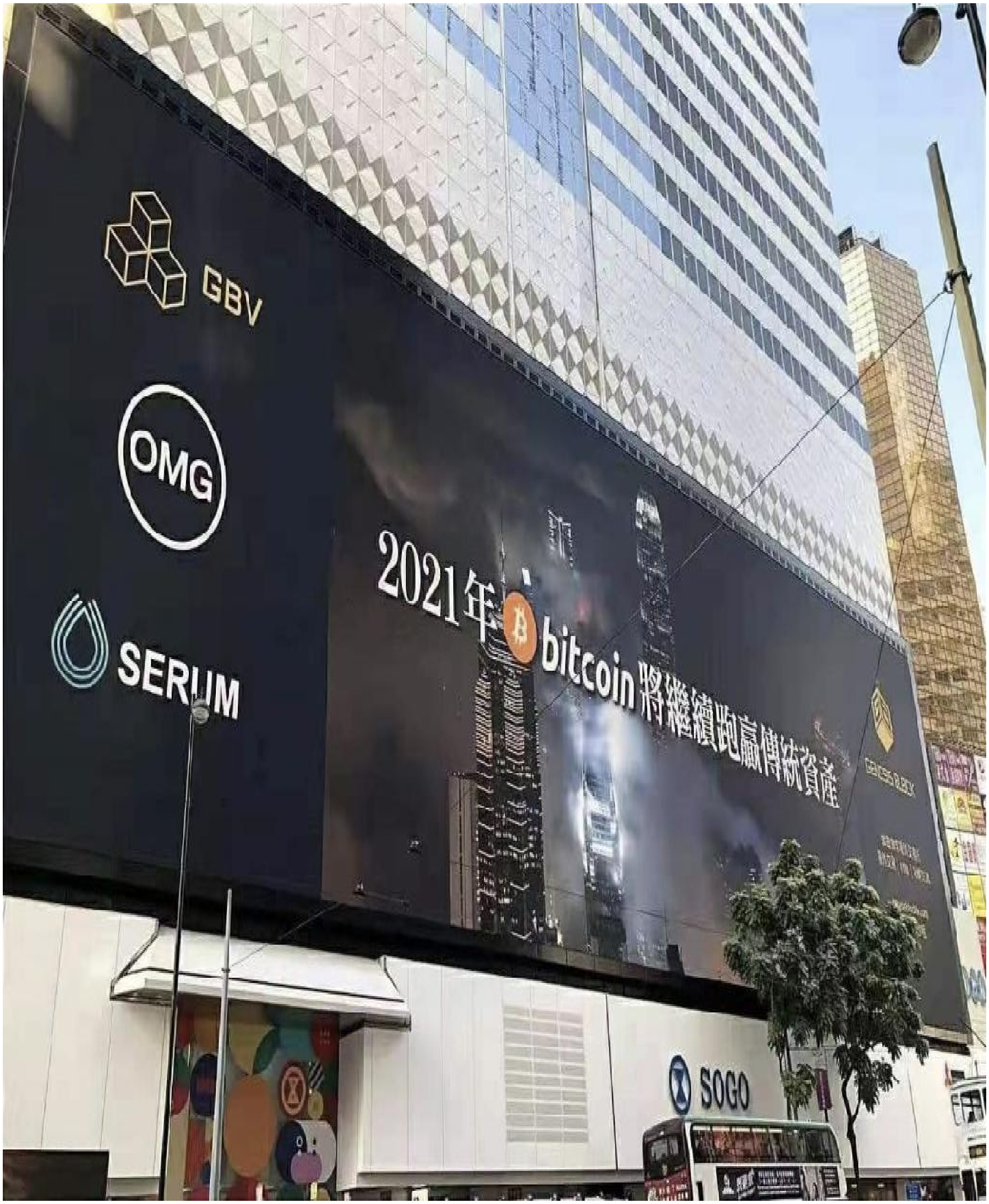
GBV
OMG
SERUM
2021年 bitcoin 將繼續跑贏傳統資產
GENESIS BLOCK
SOGO

[illegible]

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[illegible] 2020 [illegible] 2200 [illegible] 1.9 [illegible]

[illegible]——[illegible]

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[illegible] 0 [illegible] 1.7 [illegible]

[illegible]

[illegible]

2021[illegible]02[illegible]03[illegible]

57 [illegible]·[illegible] Jeff Bezos[illegible] 2021 [illegible] CEO [illegible]

[illegible]AWS[illegible]·[illegible]Andy Jassy[illegible] 53 [illegible] 2003 [illegible] AWS[illegible]2020 [illegible] 153 [illegible]

“[illegible]” [illegible] 2020 [illegible] 2 [illegible] 2 [illegible]“[illegible] CEO [illegible]” [illegible] Day 1 Fund[illegible]Bezos Earth Fund[illegible]Blue Origin[illegible]

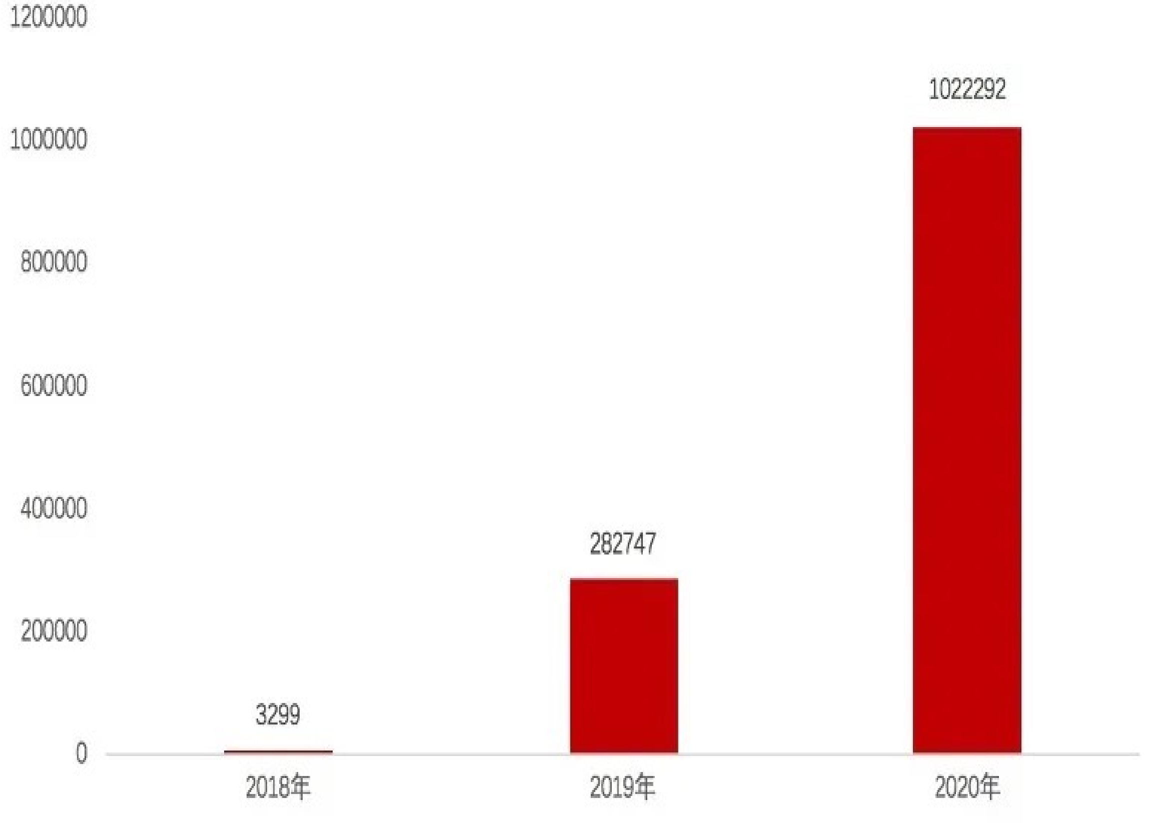
[illegible]

[illegible] 25 [illegible] 1.7 [illegible] 82% [illegible] 120 [illegible] 130 [illegible] 50 [illegible]

[illegible] 40 [illegible]Google [illegible] 1.7 [illegible]

[illegible]AWS[illegible]Alex[illegible]Amazon Go[illegible]WholeFoods[illegible]Echo[illegible]Kindle[illegible]Fire[illegible]Prime Video[illegible]

贝索斯三年内卖出的亚马逊股票金额



Source | SEC 晚点 LatePost 制图
单位：万美元

[illegible] 2020 [illegible] 100 [illegible] [illegible]

[illegible]

[illegible]

[illegible] 1994 [illegible] 7 [illegible] D.E.Shaw [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible] 2017 [illegible]

[illegible] 2019 [illegible] Prime [illegible]——[illegible] 15 [illegible] 1.5 [illegible]

[illegible] 2020 [illegible] 3860 [illegible] 1000 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

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[illegible]AWS [illegible] IT [illegible] CPU [illegible] GB[illegible]

AWS [illegible] Google CEO [illegible]·[illegible] 2013 [illegible] Netflix[illegible]Airbnb[illegible]Uber [illegible] AWS [illegible]

[illegible]Netflix [illegible] AWS[illegible]Netflix [illegible] AWS[illegible]

[illegible] AWS [illegible]

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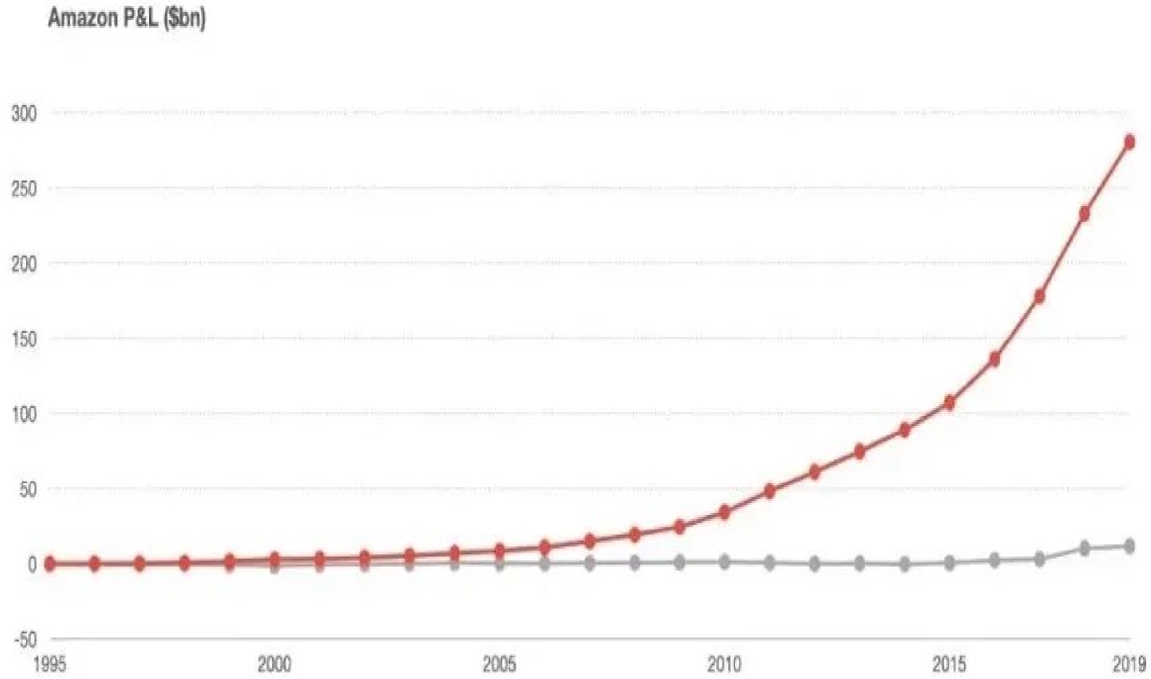

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AWS [illegible]2003 [illegible] IT [illegible] 2000 [illegible]

[illegible] API [illegible]

[illegible]·[illegible] AWS [illegible]

[illegible] 2015 [illegible] Google[illegible]

[illegible] 2018 [illegible]AWS [illegible] Gartner [illegible]2019 [illegible] AWS [illegible] 45%[illegible] Google [illegible]

[illegible]·[illegible]

[illegible] AWS [illegible]·[illegible]

[illegible]AWS [illegible]Arm[illegible]Twitter[illegible]

1997 [illegible] 5 [illegible]·[illegible] 3 [illegible]·[illegible] “[illegible]”[illegible]

2018 [illegible]AWS [illegible]2020 [illegible]AWS [illegible] 453.7 [illegible] 135 [illegible] AWS [illegible] 10 [illegible] 1.7 [illegible]AWS [illegible]

[illegible]·[illegible]AWS [illegible]

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]02[illegible]03[illegible]

2020 [illegible] 37% [illegible] 2211 [illegible] 24% [illegible] 490 [illegible] 2019 [illegible]

[illegible] 9.02 [illegible] 2200 [illegible] 7.79 [illegible] 2100 [illegible]

[illegible] 90%[illegible]

2020 [illegible] 9 [illegible] 14 [illegible] LatePost[illegible]12 [illegible]“[illegible]” [illegible] App [illegible] “[illegible]” [illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 10 [illegible] 280 [illegible] 72%[illegible] 27%[illegible] 2020 [illegible] 5 [illegible]

[illegible] 3%[illegible]

[illegible] 50%[illegible] 51%[illegible] “[illegible]” [illegible]

[illegible]

[illegible] —— 2 [illegible] 3 [illegible] 4.4%[illegible]

[illegible]

[illegible] 2100 [illegible] 2020 [illegible] 3000 [illegible]

[illegible] 2020 [illegible] 3 [illegible]9 [illegible] “[illegible]” [illegible] 7000 [illegible]2020 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 1000 [illegible]

[illegible]

[illegible] GMV [illegible] GMV [illegible] 2020 [illegible] 19%[illegible] 2 [illegible] GMV [illegible] “[illegible] GMV [illegible]”[illegible]Q2[illegible] “[illegible]”[illegible]Q3[illegible]

[illegible] 10%[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] 8 [illegible] “[illegible]” [illegible] 10%[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]28[illegible]

[illegible]

[illegible] 2020 [illegible] 12 [illegible] 27 [illegible] 5%[illegible] -6%[illegible] 5%[illegible]

[illegible]

- [illegible] 67.5 [illegible] -4.9%[illegible] 9.13 [illegible] -25.1%[illegible]

- [illegible] 9.11 [illegible] 55%[illegible] +22%[illegible]

[illegible] 16%[illegible]

[illegible] 50 [illegible]

2020 [illegible] 15 [illegible] 157 [illegible] 4863 [illegible]·[illegible]Kevin Johnson[illegible] [illegible] 2020 [illegible] 13%[illegible]

[illegible] 90 [illegible] 1540 [illegible] 56%[illegible] 30%[illegible]

[illegible] 2000 [illegible]·[illegible]Patrick Grismer[illegible] 1-3 [illegible]

[illegible] 2021 [illegible]2020.9-2021.9[illegible] 24% [illegible] 32%[illegible] 2019 [illegible]

[illegible] 1 [illegible] 2%[illegible]

[illegible]

[illegible] CFRA[illegible] “[illegible]” [illegible] “[illegible]” [illegible]WedBush [illegible] Nick Setyan [illegible] “[illegible]” [illegible]

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[illegible]TikTok[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]28[illegible]

[illegible]

[illegible] 2000 [illegible] 5 [illegible] ENTRACKR [illegible] 90% [illegible] 1800 [illegible]

2020 [illegible] 6 [illegible] 59 [illegible] App[illegible] TikTok[illegible]Helo [illegible] Vigo Video [illegible]

[illegible]2021 [illegible] 1 [illegible] 26 [illegible] App[illegible]

[illegible]1 [illegible] 27 [illegible] 10 [illegible]

2020 [illegible]TikTok [illegible]

[illegible]TikTok [illegible]

[illegible]

[illegible]TikTok [illegible]6 [illegible] 15 [illegible]6 [illegible] 30 [illegible] “[illegible]”[illegible] 59 [illegible] App[illegible] TikTok[illegible]Helo [illegible] Vigo [illegible]

TechWeb [illegible] TikTok[illegible] TikTok[illegible]

[illegible]2020 [illegible] 11 [illegible] 43 [illegible] App[illegible]

[illegible] TikTok [illegible] App[illegible] TikTok [illegible] IP [illegible] ID[illegible] VPN [illegible] IP[illegible]Tik Tok [illegible]

2020 [illegible] 1 [illegible] 6 [illegible] 59 [illegible] App [illegible]

TikTok [illegible] CEO Vanessa Pappas [illegible]“[illegible] 7 [illegible]”

[illegible]

[illegible]2019 [illegible]TikTok [illegible] 2.5 [illegible] 342 [illegible]

[illegible]TikTok [illegible] Vigo Video [illegible] 2 [illegible] Helo [illegible] 2019 [illegible] 5000 [illegible] 2.5 [illegible]15 [illegible]——[illegible] 1 [illegible]

[illegible] 2020 [illegible] “[illegible] 10 [illegible]” [illegible]

[illegible]TikTok [illegible]“[illegible] TikTok [illegible]”

[illegible] TikTok [illegible] Reels[illegible] Instagram[illegible] [illegible] Shorts[illegible] Youtube[illegible] [illegible]

[illegible] App [illegible] LatePost[illegible]Lark[illegible] 2020 [illegible] Resso [illegible]

[illegible]“[illegible]”

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]28[illegible]

[illegible] 2020 [illegible] 300 [illegible]7.2 [illegible] 49.9 [illegible]

[illegible] 28% [illegible] “[illegible]”[illegible]

[illegible] 8000 [illegible] 5%[illegible] 4% [illegible]

[illegible] 50 [illegible] 50%

[illegible] 49.96 [illegible] Model 3/Y [illegible]

[illegible]Model 3 [illegible] 13.7 [illegible] 2020 [illegible] SUV iX3 [illegible] 7 [illegible]

[illegible] 4.2 [illegible] 3.2 [illegible] 2.7 [illegible] 3 [illegible]…

[illegible]“[illegible]”

[illegible] 232 [illegible] 169 [illegible] 216 [illegible] 50% [illegible]

[illegible] 2021 [illegible]

[illegible] 194 [illegible]

[illegible] Model 3 [illegible] Model Y [illegible] 24.1%[illegible]

[illegible] 123 [illegible]

[illegible] 280 [illegible]

2010 [illegible] 2020 [illegible] 70 [illegible] 75% [illegible] 2018 [illegible] 6.63 [illegible]

[illegible] 2020 [illegible] 123 [illegible]

[illegible] 123 [illegible]Zachary Kirkhorn [illegible] “[illegible]” [illegible] 2021 [illegible] 14 [illegible]Zachary Kirkhorn [illegible] “[illegible]”[illegible]

[illegible] 12 [illegible] 20 [illegible]·[illegible]Michael Saylor[illegible] “[illegible]” [illegible]

[illegible] 70% [illegible]

[illegible] 8000 [illegible] Top 10 [illegible] —— [illegible]

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[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]28[illegible]

[illegible]

[illegible] CEO [illegible] 2020 [illegible]“[illegible]” [illegible]“[illegible]”

[illegible]

1 [illegible] 27 [illegible] BU[illegible]

[illegible]

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[illegible]

[illegible]

[illegible] 2012 [illegible]5 [illegible]——[illegible]Mate[illegible]P [illegible]51 [illegible]

“[illegible]” [illegible] LatePost[illegible]

[illegible]

[illegible] 5 [illegible] 1252 [illegible] 4673 [illegible] 32% [illegible] 54%[illegible]

[illegible]2020 [illegible] 22%[illegible] 2020 [illegible] 11 [illegible]

[illegible]

[illegible]——[illegible] 3 [illegible]“[illegible]” [illegible]

[illegible] C [illegible]

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[illegible]

[illegible] 2019 [illegible] 1334 [illegible] 2023 [illegible] 4000 [illegible] 30%[illegible]

[illegible]

[illegible] 2016 [illegible]——“[illegible]”[illegible]

2017 [illegible] Cloud BU[illegible] 2000 [illegible]

[illegible] 2019 [illegible] 900 [illegible] 10 %[illegible] 2015 [illegible] 7%[illegible]

[illegible]

[illegible]

[illegible] ICT [illegible]

[illegible] to B [illegible] to C [illegible]

[illegible]

[illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

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[illegible] IPO [illegible]

[illegible]
[illegible]

2021[illegible]01[illegible]27[illegible]

[illegible] IPO [illegible]

[illegible]26 [illegible]·[illegible]Roula Khalaf[illegible] IPO [illegible]IPO[illegible]

[illegible]·[illegible]Ant Financial[illegible] [illegible] IPO [illegible]

[illegible]everything is ruled by law[illegible] IPO [illegible]

[illegible]

[illegible]

[illegible]

□□·□□□□□□ IPO □□□□Lead to an IPO?Presumably.□

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□□ 2018 □□ “□□□□□” □□□□□□

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[illegible] —— [illegible] —— [illegible] 1 [illegible] 22 [illegible]“[illegible]…[illegible]”

[illegible] IPO [illegible]

[illegible] IPO [illegible]6.89 [illegible]2.23 [illegible] 17% [illegible]

72 [illegible] 2500 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]20[illegible]

1 [illegible] 7 [illegible] Signal Advance Inc.[illegible]SIGL[illegible] 5500 [illegible] 31.5 [illegible] 1 [illegible] 19 [illegible] 6.9 [illegible] 12 [illegible]

[illegible] 1 [illegible] 7 [illegible]Use Signal[illegible] Signal[illegible]

[illegible] Signal [illegible] Signal[illegible] 2020 [illegible] 5 [illegible] Tiktok 2019 [illegible] 1/40[illegible]

[illegible] Signal [illegible] 1 [illegible] 10 [illegible] 130 [illegible] Signal [illegible]16 [illegible] 24 [illegible]

[illegible] Telegram [illegible] 1 [illegible] 12 [illegible] Telegram [illegible] 5[illegible] 5%[illegible] 2500 [illegible] 1[illegible] 9 [illegible] 1 [illegible] 11 [illegible] 3 [illegible]

[illegible] 1 [illegible] 12 [illegible] Twitter[illegible] Instagram [illegible] Telegram [illegible]

[illegible]——[illegible] Facebook [illegible] Twitter[illegible] Signal [illegible] Telegram [illegible]

[illegible] Telegram [illegible]•[illegible]largest/greatest digital migration in human history[illegible]

2014□□2020□□Telegram□□□□□□□□□□

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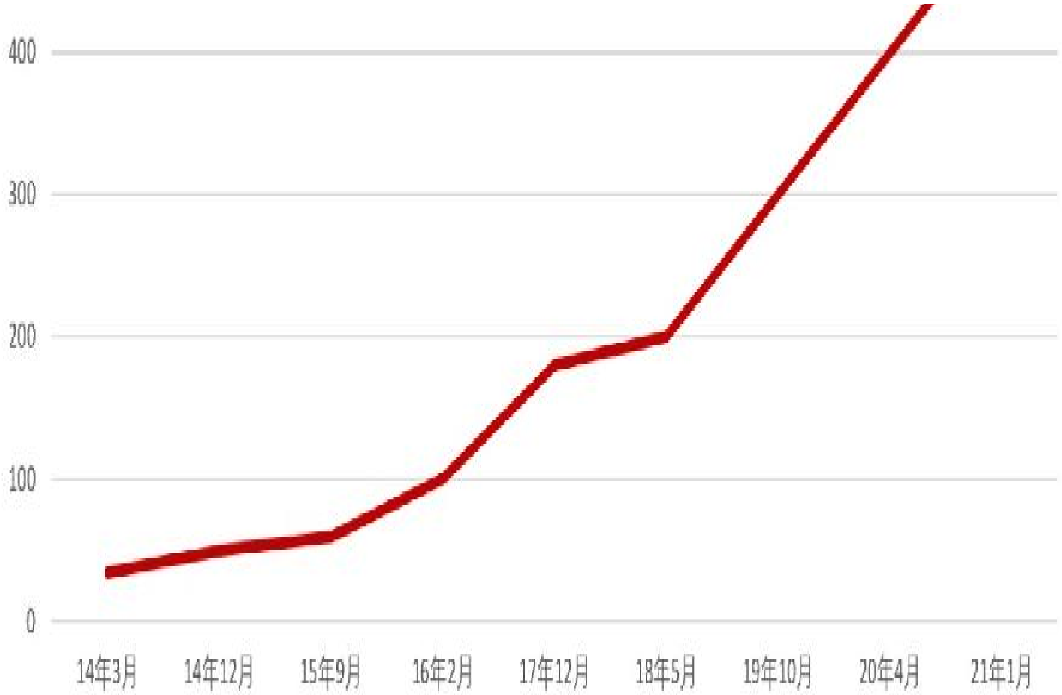
Parler□□□□□□□□□□□□□“□□□□”□Proud Boys□□□□□□□Telegram□□□□□□□1□12□□□□□□□□□□□□□□□□□Telegram□

□□□□□□□□□□□□□□□□□□□□□□□□□Signal□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

Telegram 月活跃人数
600
500



Source | Statista/TechCruch/Mashable 晚点 LatePost 制图

单位：百万

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[illegible] Signal [illegible] Telegram [illegible]Telegram [illegible] Signal [illegible] App Store [illegible]

[illegible] 2021 [illegible] 1 [illegible] 4 [illegible]Facebook [illegible] WhatsApp [illegible]“[illegible] Facebook [illegible]”[illegible] Facebook[illegible]Instagram [illegible]

[illegible]WhatsApp [illegible]14%[illegible] Signal [illegible] Telegram [illegible]

WhatsApp [illegible] Signal [illegible] Signal Protocol[illegible] Facebook [illegible] Facebook [illegible]

[illegible] 3 [illegible] Facebook[illegible]Twitter[illegible] 5 [illegible] 5.7 [illegible]

[illegible]Signal [illegible] Telegram [illegible]

[illegible]Signal [illegible] Github [illegible] Signal Protocol [illegible] Signal [illegible] Signal [illegible]Telegram [illegible]Telegram [illegible]

[illegible]

Signal [illegible]·[illegible]Moxie Marlinspike[illegible]

[illegible]·[illegible]Pavel Durov[illegible]·[illegible]Nikolai Durov[illegible] Telegram [illegible]·[illegible] VKontakte [illegible] MAIL.RU [illegible]

[illegible] 2014 [illegible] 2013 [illegible] Telegram[illegible] The Information 1 [illegible] 13 [illegible]

[illegible] Telegram [illegible]

[illegible] 2021 [illegible]

[illegible]

[illegible]“[illegible]”[illegible]

Facebook [illegible]

[illegible]Facebook [illegible]“[illegible]”[illegible]2018[illegible]Cambridge Analytica[illegible] Facebook [illegible] Facebook [illegible]FTC[illegible]Facebook [illegible] Facebook [illegible] 50 [illegible]

Facebook [illegible]“[illegible]”[illegible]

[illegible]Twitter [illegible] Facebook [illegible]“[illegible]”

[illegible]Facebook [illegible]Twitter [illegible] Twitter [illegible]

[illegible]

[illegible]

2015 [illegible]Telegram [illegible]•[illegible] TechCruch [illegible] “[illegible]”[illegible] Telegram [illegible]“[illegible]”

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[illegible]1 [illegible] 12 [illegible] Gwen Snyder [illegible] Twitter [illegible] Telegram [illegible]13 [illegible]Telegram [illegible] HateLab [illegible]Snyder [illegible] Telegram [illegible]

[illegible]Telegram [illegible] Signal [illegible]——[illegible]

[illegible]

[illegible]

[illegible]Signal [illegible] Telegram [illegible]1 [illegible] 20 [illegible]

[illegible] 2020 [illegible] GDP [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]19[illegible]

[illegible] 2020 [illegible] 4.3%[illegible] 2%[illegible]

[illegible] 1 [illegible] 18 [illegible] 2020 [illegible] GDP [illegible]101.6 [illegible] 2.3%[illegible]

[illegible] GDP [illegible]

[illegible]2020 [illegible] GDP 0.5 [illegible]

[illegible]

[illegible]12 [illegible]12 [illegible] +4.6%[illegible]11 [illegible] +5%[illegible]

GDP [illegible]

[illegible] 2020 [illegible]

[illegible] 6.8%[illegible] 3.2%[illegible] 6.5%[illegible]

[illegible] 2.3% [illegible]

[illegible]2019 [illegible] 98.5% [illegible] GDP [illegible] 2.2 [illegible]

- [illegible]2020 [illegible] 14 [illegible] 7%[illegible]
- [illegible] 3.4%[illegible]
- [illegible] 2.2%[illegible]

[illegible] GDP [illegible] 0.7 [illegible] 3.6%[illegible] 1.32%[illegible]1.15% [illegible] 0.96%[illegible]

[illegible]

[illegible] GDP 0.5 [illegible] 3 [illegible]

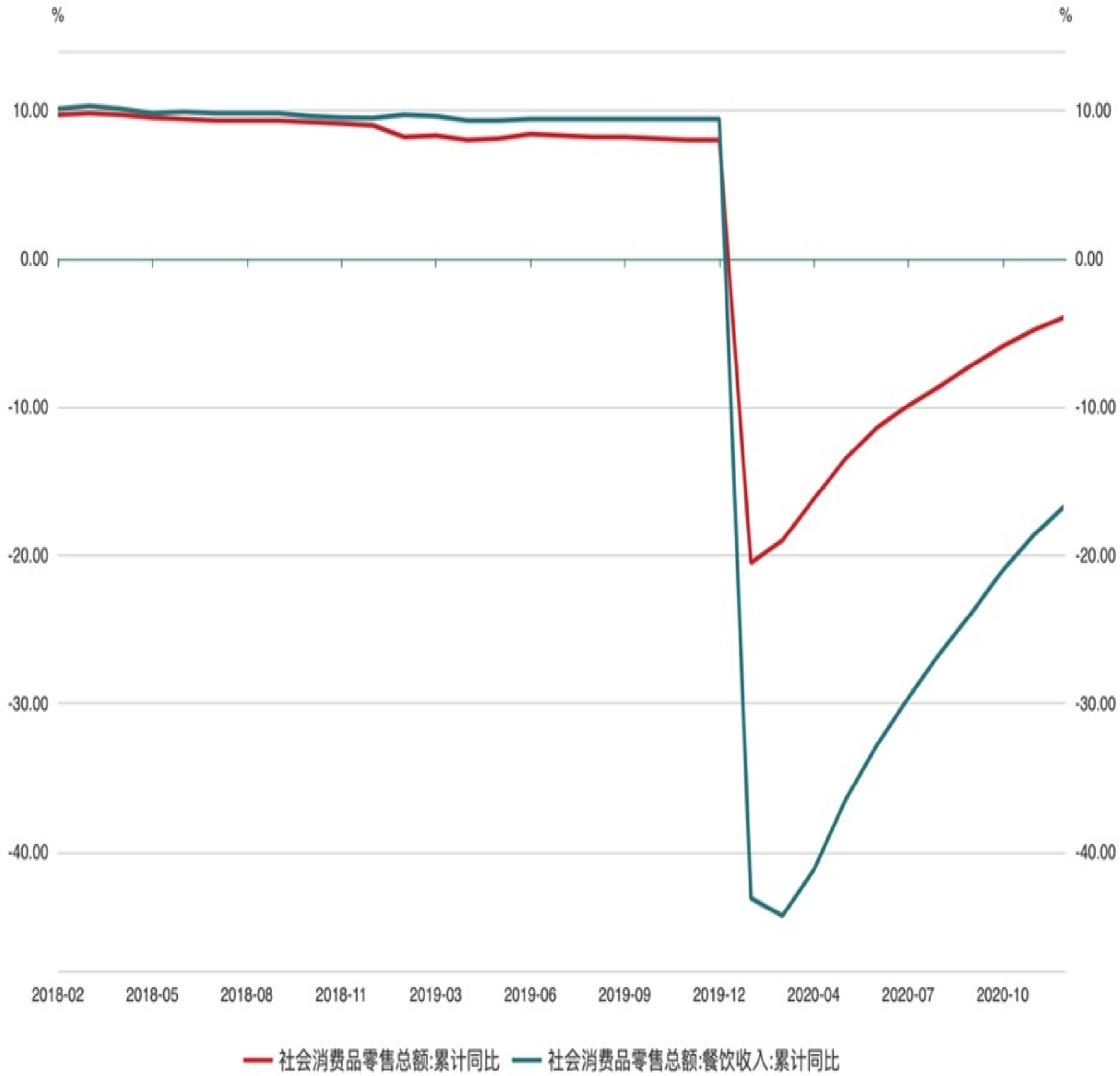
[illegible]

2020 [illegible] 39.19 [illegible] 3.9%[illegible] 4.1%[illegible]

[illegible]2020 [illegible] 16.8%[illegible] 1.8%[illegible] —— [illegible] 2018 [illegible]

[illegible] 10 [illegible] 12 [illegible] 16.6%[illegible]

2020 年中国零售额负增长，餐饮业受到的打击更严重



Wind，晚点 Latepost

[illegible] 11.76 [illegible] 2019 [illegible] 26% [illegible] 30%[illegible]

“[illegible]” [illegible] 9 [illegible]“[illegible]”

[illegible] 2008 [illegible] 18% [illegible] 2020 [illegible] 9 [illegible] 64.1%[illegible] 2020 [illegible]

[illegible]2020 [illegible] 2010 [illegible]

[illegible] 1.6%[illegible]

□□ IPO | □□□□□ “□□□” □□□□□□□□□□□□□□□□□□□□□□

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□□ □□□

2021□01□18□

2019 □□□□□□□ 3500 □□□□□□□□80% □□□□□□□□□□□□□□□

1 □ 18 □□□□□□□□□□□□□□□□□□□□□□□□ 48.73 □□□□□□□□□□□□□□□□47%□□□□□□ 597 □□□

□□□□□□□ 2003 □□□□ 2007 □□□□□□□□2018 □□□□□□□□□□□□□□□□A □□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□2019 □□□ 45%□□□□□□□□□□42%□□□□□□□□□□□□□□□□□□□ 95% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□

2018 □□□□□□□□□□□□□□□□□□□□□□□□□ 55kg□□

□□□

□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□ 98.25%

□□ 2 □□□□□□4 □□□□□□□□□□ 1/5□□□□□□□□□□□□□□□□□□□□□□□□□□

2019 [illegible] 427.44 [illegible] 98.25 %[illegible] 45 %[illegible] 6 [illegible]

2007 [illegible] 6 [illegible] 11 [illegible]2019 [illegible] 11 [illegible] A [illegible] 12 [illegible]2020 [illegible] A [illegible]

[illegible] 10 [illegible]8.64 [illegible] 8.53 [illegible]2019 [illegible] 1.75%[illegible]

[illegible]

[illegible]

2018 [illegible] 5 [illegible] 15 [illegible] “[illegible]”[illegible] GB 17761 2018 [illegible] 55 kg[illegible] 11 [illegible] 2019 [illegible] 4 [illegible] 15 [illegible]

[illegible] 55kg[illegible]

[illegible]2019 [illegible] 19.19%[illegible] 22.45%[illegible]

[illegible] 2019 [illegible] 0.86%[illegible]

[illegible]

[illegible] 2017 [illegible] 1600 [illegible] /kwh[illegible] 2019 [illegible] 700 [illegible] /kwh[illegible] 2018 [illegible] 500 [illegible] /kwh[illegible]

[illegible]2019 [illegible] 12.5% [illegible] 18.8%[illegible] 2018 [illegible]

[illegible] 44%[illegible] 40%[illegible] 63%[illegible]

[illegible] 2024 [illegible] 34.6GWh[illegible] 2019 [illegible] 38 [illegible] 185 [illegible]2020 [illegible] 60%[illegible] 2019 [illegible] 10%[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]18[illegible]

[illegible] 12 [illegible] 18 [illegible]

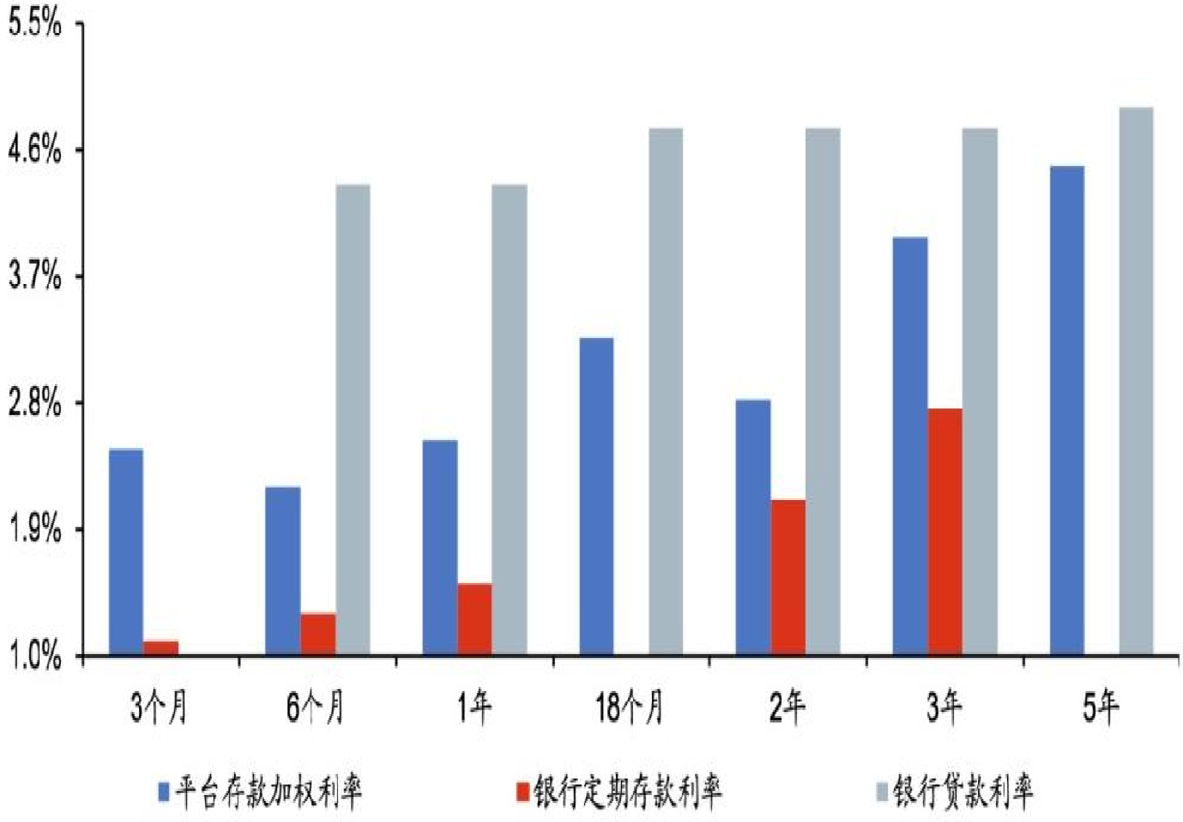
1 [illegible] 15 [illegible]

[illegible] LatePost [illegible] “[illegible]” [illegible]

“[illegible]” [illegible] 2018 [illegible] “[illegible]” [illegible]

[illegible] 3-5 [illegible] 1 [illegible] 2018 [illegible] “[illegible]”[illegible]

图9：互联网平台存款利率明显高于一般存款利率，接近贷款利率



数据来源：Wind、互联网金融平台、开源证券研究所

[illegible]

[illegible] 2019 [illegible]

[illegible]

□□□□□□□□□□□□□□□□□□□□ 11 □□□□□□□□□□□□□□□□□ 4 □□□□□□□□□□□□ □□□□□□□□□□□□□□□□ 200 □□□□□□□□□□□□□□□□□□□ 25 %□“□□□□□□□ □□□□□□□□□□□□□□□□□□□□ 70 %□”

□□□□□□□ 11 □□□□□□□□□□□□□□□□□□□□□ 50 □□□□□□□□□□□□□□□□□□ □□□□□ 50 □□□□□□□□□□□□□□□□□□□/□□□□□□□□□□□□□□□□□□□□□□□□□ □□□

[illegible]IPO[illegible]

[illegible]

[illegible]

2021[illegible]01[illegible]15[illegible]

1 [illegible] 15 [illegible]02158.hk[illegible]150%[illegible] 580 [illegible] 483 [illegible]

[illegible] 11 [illegible]2019 [illegible] 12 [illegible] 196 [illegible] 165 [illegible] 39 [illegible]

[illegible]

[illegible]2020 [illegible]

[illegible] 5% [illegible]

[illegible] 2014 [illegible]

[illegible]

[illegible]

2019 [illegible] 4 [illegible] 2020 [illegible] 3 [illegible] 5.58 [illegible]2020 [illegible] 3 [illegible] 6 [illegible] 1.7 [illegible] 590%[illegible]

[illegible] 100 [illegible]2019 [illegible] 5%[illegible]

[illegible]

[illegible] DPAP [illegible] 2020 [illegible] 78.5% [illegible]

[illegible] 16.1% [illegible]

[illegible] 5.4% [illegible]

[illegible]

2017 [illegible]——[illegible]

[illegible] 2019 [illegible]

2020 [illegible] 1.7 [illegible] 60%[illegible] 1.01 [illegible] 676 [illegible] 12 [illegible]

[illegible]2020 [illegible] 12 [illegible]——[illegible] 3458 [illegible]951 [illegible]

[illegible]

2018 [illegible] 2020 [illegible] 3 [illegible] 9.8 [illegible] 9.3 [illegible] 15.1 [illegible]

[illegible] 2018 [illegible] 1.5 [illegible] 6.8 [illegible]2020 [illegible] 42% [illegible]8.2 [illegible]

- FIN -

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]15[illegible]

[illegible] 1 [illegible] 14 [illegible] 9 [illegible] “1237” [illegible] 44 [illegible]

[illegible] 10%[illegible] 7380 [illegible] 6161 [illegible]

[illegible] “[illegible]”[illegible]

“1237 [illegible]” [illegible] 1999 [illegible] 1237 [illegible]2001 [illegible]

[illegible] 2020 [illegible] 2020 [illegible] 6 [illegible] 8 [illegible] 31 [illegible]

[illegible] “1237 [illegible]” [illegible]

[illegible]

[illegible] “1237 [illegible]” [illegible]

- [illegible] SWIFT [illegible]

- [illegible]

[illegible] 1 [illegible] 11 [illegible] 11 [illegible] 11 [illegible]

1 [illegible] 12 [illegible] Vanguard [illegible] 2020 [illegible] 10 [illegible] 31 [illegible]Vanguard[illegible] 152 [illegible]

[illegible]Ropes & Gray [illegible] Ama Adams [illegible]

- FIN -

[illegible] 5 [illegible]

[illegible]
[illegible]

2021[illegible]01[illegible]13[illegible]

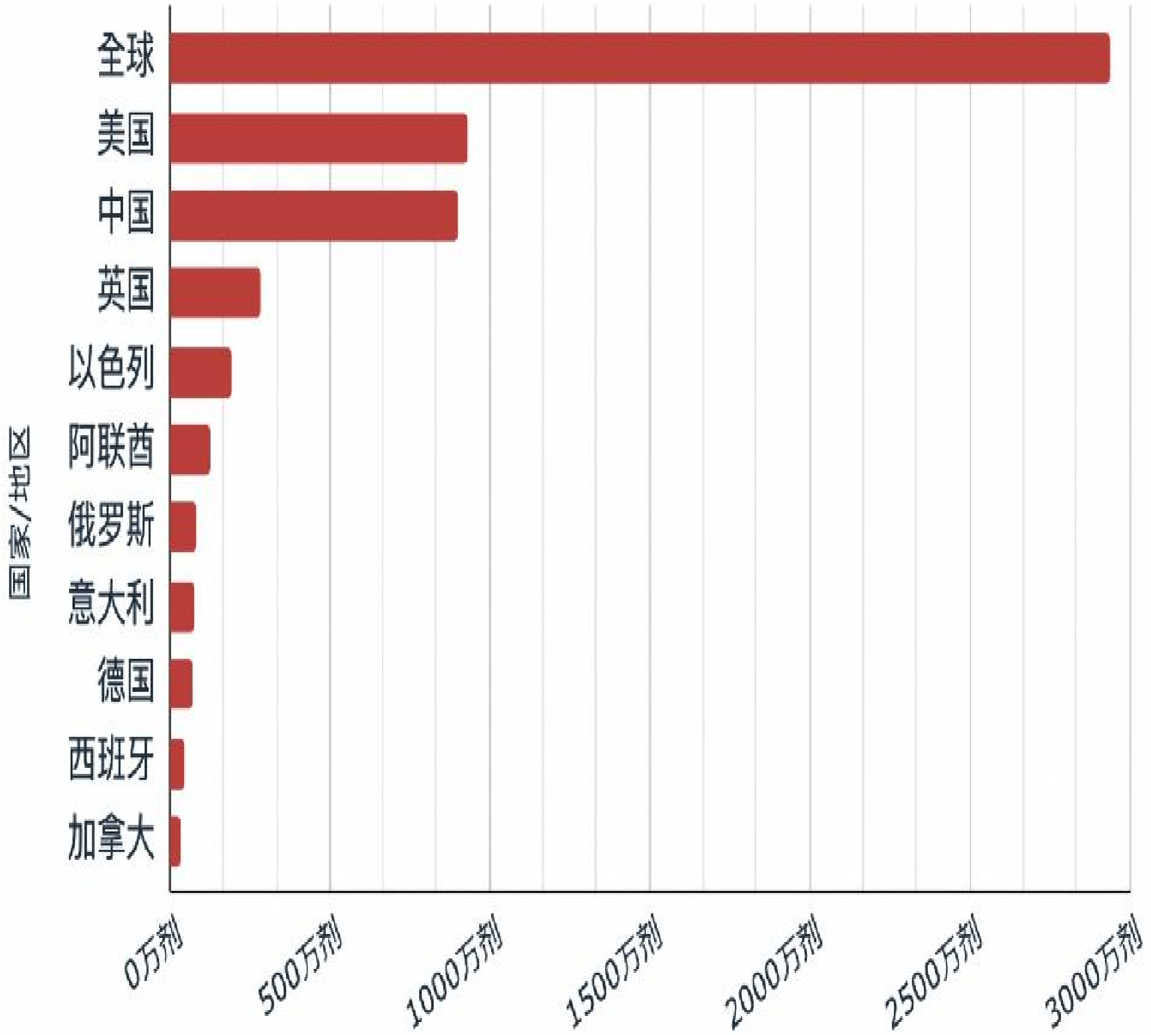
[illegible] 2020 [illegible] 12 [illegible] 2 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] mRNA [illegible]

[illegible] Our World in Data [illegible] 1 [illegible] 12 [illegible] 2937 [illegible]933 [illegible]900 [illegible]284 [illegible]

全球累计注射 2937 万剂新冠疫苗，中、美占六成



Source：Our World in Data
数据截至 2021 年 1 月 12 日
晚点LatePost制图

LATE POST

[illegible]22.3 [illegible] / [illegible]12.9 [illegible] / [illegible]4.2 [illegible] / [illegible]

[illegible]

[illegible]

[illegible] 6 [illegible]

- [illegible]-BioNTech[illegible]mRNA[illegible]20 [illegible] / [illegible] 2 [illegible]
- [illegible]mRNA[illegible]37 [illegible] / [illegible] 2 [illegible]
- [illegible]200 [illegible] / [illegible] 2 [illegible]
- [illegible]200 [illegible] / [illegible] 2 [illegible]
- [illegible]-[illegible]4 [illegible] / [illegible] 2 [illegible]
- [illegible]Gamaleya[illegible]10 [illegible] / [illegible] 2 [illegible]

[illegible]

[illegible]

[illegible] 6 [illegible] 12 [illegible] 15 [illegible] 75 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 95% [illegible]-BioNTech [illegible] 4.4 [illegible] 170 [illegible] —— [illegible] 162 [illegible]8 [illegible]

[illegible] = 162/170 ≈ 95%[illegible]

[illegible] 60%-70% [illegible] 60-70% [illegible]

[illegible]94.5%[illegible]-[illegible]62%-90%[illegible]Gamaleya[illegible]91.4%[illegible]79%[illegible]50.4%-91%[illegible]

[illegible] 12 [illegible] 91%[illegible]1 [illegible] 7 [illegible] 78%[illegible]

13 [illegible] 50.4%[illegible] 50%[illegible]

[illegible]

[illegible] 99.52%[illegible] 99.52% [illegible]

[illegible]

[illegible]

[illegible] 12 [illegible]-BioNTech [illegible] BBC [illegible]

[illegible]-BioNTech [illegible]CDC[illegible] 4 [illegible]

[illegible] / [illegible]

[illegible]

[illegible]

[illegible] 12 [illegible] 25 [illegible] 11 [illegible]

[illegible] 14 [illegible]-BioNTech [illegible] 21 [illegible]-[illegible] 28 [illegible]

[illegible]

[illegible] 50%[illegible]

[illegible]

[illegible] 2021 [illegible]

- [illegible]-BioNTech 20 [illegible] 13 [illegible] + [illegible] 7 [illegible]
- [illegible] 3 [illegible] 10 [illegible]
- [illegible] 5 [illegible] 10 [illegible]
- [illegible] 10 [illegible]
- [illegible]-[illegible] 3 [illegible] 30 [illegible]

[illegible] 35 [illegible]50% [illegible] 70%[illegible]

[illegible] 14% [illegible] 53% [illegible]

[illegible]-BioNTech[illegible]-BioNTech [illegible] 15.9 [illegible] 8 [illegible] 6 [illegible] 1.2 [illegible] 0.4 [illegible]

[illegible] 70 [illegible]

[illegible]

“[illegible] ‘[illegible]’ [illegible]” [illegible]·[illegible]“[illegible] ‘[illegible]’ [illegible] —— [illegible] —— [illegible]”

- FIN -

CES [illegible] 80%

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]12[illegible]

[illegible] 1 [illegible] 11 [illegible]CES [illegible]54 [illegible] 20 [illegible] [illegible]

[illegible] CES [illegible]

[illegible] CES [illegible]——[illegible] 1200 [illegible] 8000 [illegible]

[illegible] CES [illegible] 1968 [illegible] 4400 [illegible]

[illegible] 1000 [illegible]

[illegible]

[illegible] CES [illegible] CES [illegible]

[illegible]CES [illegible]

[illegible]LG[illegible]TCL [illegible] OLED[illegible]miniLED [illegible] DiScien[illegible]2020 [illegible] 16%[illegible] 5250 [illegible] 5 [illegible]

[illegible]ADM[illegible]

[illegible]

[illegible] BioMilq [illegible] Binatone [illegible]……

[illegible] “[illegible]” [illegible]

[illegible] 80%[illegible]

[illegible] CES [illegible] 203 [illegible] 2020 [illegible]

[illegible] 2017 [illegible] “[illegible]”[illegible]

[illegible] 4 [illegible]

[illegible]

[illegible] 20 [illegible]

[illegible]2018 [illegible] CES [illegible] 1551 [illegible] 2020 [illegible] 1097 [illegible]

[illegible]

“[illegible]” [illegible]

[illegible] 2020 [illegible] 12 [illegible] CES[illegible] 1 [illegible] 13 [illegible]CES [illegible]

[illegible] CES [illegible]CES [illegible] “[illegible]”[illegible]

[illegible] CES [illegible] CES Asia[illegible]

[illegible] CES [illegible] 385 [illegible] 20%[illegible]

[illegible]-[illegible]

- FIN -

[illegible]

[illegible]

[illegible]

2021[illegible]01[illegible]12[illegible]

1 [illegible] 11 [illegible]

[illegible]

[illegible] 9 [illegible] SEA [illegible] —— [illegible] Smart [illegible]

[illegible] LatePost[illegible]

[illegible] 2020 [illegible] 10 [illegible] (ECARX) [illegible] A [illegible] 13 [illegible]

[illegible]1 [illegible] 8 [illegible]8 [illegible] 15.57%[illegible] 19.60%[illegible]

[illegible] 2013 [illegible]

[illegible]

2014 [illegible]Google [illegible] “[illegible]”[illegible] “[illegible]Titan[illegible]”[illegible]

[illegible]Dieter Zetsche[illegible] 2013 [illegible]“[illegible]” [illegible]

[illegible] Apollo [illegible] 2013 [illegible]2017 [illegible] Apollo [illegible]

[illegible]

[illegible] 2018 [illegible] Apollo 2.0[illegible] COO [illegible] 10 [illegible] Apollo 2.0 [illegible]

[illegible] 7 [illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 12 [illegible] CarLife+[illegible] OS[illegible] Simulation [illegible]

[illegible] AI [illegible] 2019 [illegible] 7 [illegible] AIoT [illegible] 2018 [illegible] 7 [illegible]NLP [illegible]

2020 [illegible] 5 [illegible] 9 [illegible] 2 [illegible] 7 [illegible]

[illegible] ACU [illegible] 2018 [illegible] 3 [illegible] 5 [illegible]12 [illegible]

[illegible] Mobileye[illegible] Jetson Xavier[illegible] FSD [illegible] 2019 [illegible] Mobileye [illegible] 7 [illegible] 8.8 [illegible] ACU [illegible] 20 [illegible] 5 [illegible]

[illegible]

2019 □□□□□□ Apollo □□□ ACU □□

□□□□□□□□□□□□□ 2019 □□ 2020 □□ 6 □□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2017 □□ 2020 □□□□□□□□□□□□□□□□□□□□□□□□□□MiniBus□□□□□□□□□□□□□□□□□□□□□

□□□ IPO □□□□□ 5 □□□□□□ Apollo □□ 3% □□□□□□□□□□□□□□□15 □□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□ 11 □□□□□□□□□□□□□□□ 80%□□□□□□□ 820 □□□□□□□□□□□□□□ 100 □□□□

- FIN -

[illegible] ET7[illegible] BBA [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]10[illegible]

[illegible] Logo [illegible]“[illegible] 1000 [illegible]”[illegible]“1016 TOPS[illegible]”[illegible]“800 [illegible]”[illegible]“ 5G [illegible]”[illegible]1 [illegible] 9 [illegible] NIO Day[illegible] [illegible]

[illegible] ET7 [illegible] 44.8 [illegible]BaaS [illegible] 37.8 [illegible] 980-1480 [illegible] 500 [illegible]-1000 [illegible] 2022 [illegible]

[illegible] ET7 [illegible] NAD[illegible]NIO Autonomous Driving[illegible]“[illegible]”[illegible]ADaaS[illegible]AD as a Service[illegible] 680 [illegible]

“680 [illegible] 10 [illegible] FSD [illegible]”[illegible]CEO [illegible]

[illegible] ES8 [illegible]“[illegible] Panamera[illegible]”Panamera [illegible]

[illegible] 2020 [illegible]2020 [illegible] 43728 [illegible] 50% [illegible]“[illegible]”

[illegible]“[illegible]”[illegible]ET7 [illegible]150 kWh [illegible] 2022 [illegible] ET7 [illegible]

[illegible] 2020 [illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]

[illegible]”

“[illegible]”

[illegible] NIO Day [illegible] 2020 [illegible] App [illegible]“[illegible] BBA [illegible]”[illegible] 1 [illegible] 7 [illegible]

[illegible] 7 [illegible] D [illegible] 73 [illegible] 238 [illegible] BBA [illegible] S [illegible] A8[illegible] BBA [illegible] NIO Day [illegible]

“[illegible] Model S[illegible]Model X [illegible]”

[illegible] 600 [illegible] 3 [illegible] CEO [illegible]“2021[illegible]”[illegible]2000[illegible]NGP[illegible]

[illegible] ET7 [illegible] 2017 [illegible] NIO EVE[illegible] ET7 [illegible]

[illegible] ET7 [illegible]

[illegible] NIO Aquila [illegible]NIO Adam [illegible]4D [illegible]

[illegible] Aquila [illegible] 11 [illegible] 800 [illegible]1 [illegible] 5 [illegible]12 [illegible]2 [illegible]1 [illegible] 1 [illegible] 8 GB [illegible]

[illegible] Adam [illegible] NVIDIA Drive Orin [illegible] 1016 TOPS[illegible] 7 [illegible] FSD HW3.0 [illegible]

[illegible] 9 [illegible] Orin [illegible] 2022 [illegible]

[illegible]

[illegible] 5G [illegible]C-V2X[illegible] 5.0[illegible] wifi-6[illegible]UWB [illegible]

[illegible]“[illegible]”[illegible]ET7 [illegible] 3.9 [illegible] 150kWh [illegible] 1000 [illegible]

[illegible] ET7 [illegible]“[illegible] NIO Day [illegible]”

[illegible] 400 [illegible]——[illegible]

[illegible] —— [illegible] NIO Day [illegible] —— [illegible]

[illegible] 2 [illegible]

[illegible] 150 kWh [illegible]

[illegible] 100 kWh [illegible] 50% [illegible] 150 kWh [illegible] ES8[illegible] NEDC [illegible] 850 [illegible]ES6 [illegible] EC6 [illegible] NEDC [illegible] 900 [illegible]

[illegible] 2022 [illegible]

[illegible]-[illegible]-[illegible]2018 [illegible] 10 [illegible] Ionic Materials [illegible] 3 [illegible]-[illegible]-[illegible] 2022 [illegible] 2025 [illegible] 7 [illegible] 2025 [illegible]

2019[illegible]2023[illegible]2024[illegible]

“[illegible] 1 [illegible] 2 [illegible]”[illegible]“[illegible]”

[illegible] 150kWh [illegible]

[illegible] Latepost [illegible]

[illegible] 13 [illegible] 3 [illegible] 177 [illegible] 149 [illegible] 2021 [illegible] 500 [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]08[illegible]

[illegible]2020 [illegible] 6 [illegible]

2021 [illegible] 1 [illegible] 8 [illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

"[illegible]"

[illegible] 20%[illegible] 1988 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 5 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2014 [illegible] “[illegible]Titan[illegible]”[illegible] iPhone [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible] Google [illegible]

2013 [illegible]Google [illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

2016 [illegible]

2016 [illegible] “[illegible]” [illegible] Google [illegible]

[illegible] Steve Zadesky [illegible] 6 [illegible] MacBook [illegible] iMac [illegible] Bob Mansfield [illegible]Zadesky [illegible]

[illegible] Google [illegible]

[illegible] CEO [illegible] Twitter [illegible] CEO [illegible]

[illegible]2019 [illegible]Drive.ai[illegible]

[illegible]2018 [illegible]

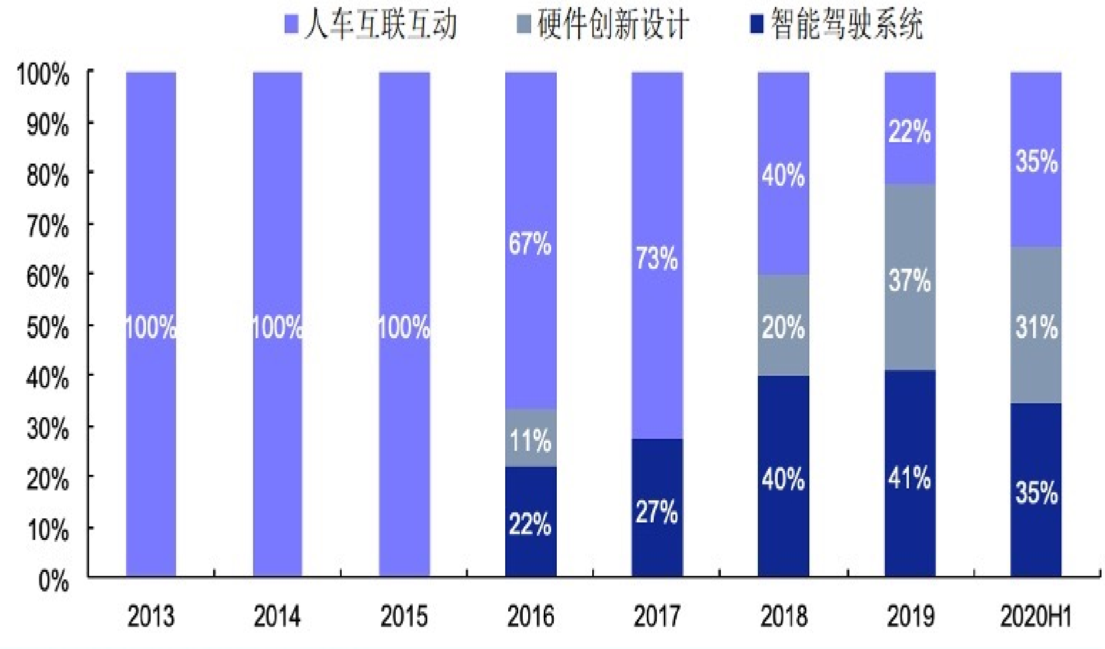
[illegible]

[illegible] 2019 [illegible] 300 [illegible]·[illegible] (Michael Schwekutsch) [illegible]

[illegible] 2019 [illegible]“[illegible]”[illegible]

[illegible] 2018 [illegible]2020 [illegible] 30%[illegible]

图 3：苹果汽车专利技术分布趋势



资料来源：uspto，安信证券研究中心

2020 [illegible]

[illegible] “[illegible]”[illegible] 2024 [illegible]

[illegible]

[illegible] 2014 [illegible]

[illegible]·[illegible]Frank Klein[illegible] 2020 [illegible] [illegible] OEM [illegible]“[illegible]”[illegible]

[illegible] 8 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2021[illegible]01[illegible]06[illegible]

[illegible] 1 [illegible] 5 [illegible] 8 [illegible] “[illegible]”[illegible]

[illegible] 45 [illegible] 1 [illegible] 20 [illegible] Google [illegible]

[illegible]QQ[illegible]QQ [illegible]CamScanner[illegible]SHAREit[illegible]WPS Office[illegible]VMate[illegible]

[illegible] TikTok [illegible]

[illegible] 8 [illegible] 6 [illegible] TikTok[illegible] 8 [illegible]

[illegible]

[illegible] “[illegible]IEEPA[illegible]” [illegible]IEEPA [illegible] 1977 [illegible]

[illegible]IEEPA [illegible]

[illegible] TikTok [illegible]

TikTok [illegible] 8 [illegible] 14 [illegible]CFIUS[illegible] TikTok [illegible]

[illegible] 9 [illegible] TikTok [illegible]

[illegible] 9 [illegible] 11 [illegible] 12 [illegible] 4 [illegible]

[illegible]TikTok [illegible]

[illegible] 12 [illegible] 35 [illegible]

[illegible]Steven Mnuchin[illegible]

[illegible]

□□□□□□□□□□□□□□□□□□

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2021□01□05□

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□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 5.89%□5.48%□3.17%□

□ 4 □□

□□□□□□□□□□□□□□□□□□□□□□ 5%□

□□□□□□□□□□□□□□□□□□ 11 □□□□□□□□□□□□□□□ 13959 □□□ 35 □□□□□□□□

□□□□□MSCI□□

□□□□□ 2020 □□□ Wind □□□□□□□□□□□ 2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 13 □□□□0.62 □□□□ 1.36 □□□□

□□□□□□□□□Morning Star□□□ 11 □□□ 30.7 □□□□□□□□□□

□□□□□ 1 □ 3 □□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□ 200 □□□□□□□□□□□□□□□□□□□□□□□ 2.2%□□□□□□□□□□□□□□□□□□□□□□ Asia-Pacific telecom □□□□□ Peter Milliken □□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible] Amber Hill Capital [illegible]

[illegible]·[illegible] (Travis Lundy) [illegible]“[illegible]” [illegible]

[illegible] 12 [illegible] 2 [illegible]The Holding Foreign Companies Accountable Act[illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]12[illegible]31[illegible]

[illegible]2020 [illegible]
[illegible]Comprehensive Agreement on Investment[illegible] CAI[illegible]

[illegible] 2014 [illegible]

[illegible]

[illegible] 10 [illegible]

[illegible] 7000 [illegible]

2019 [illegible] 7000 [illegible]Eurostat[illegible]

[illegible]

[illegible]2019 [illegible] 1850 [illegible]

[illegible]274 [illegible]233 [illegible]173 [illegible] 2019 [illegible] 253 [illegible]

[illegible] iFinD [illegible] 2018 [illegible] 1289 [illegible] 333.9 [illegible]

[illegible] 2013 [illegible]

[illegible] 2019 [illegible] 140 [illegible] 33%[illegible] 2013 [illegible]

[illegible] 79 [illegible] 29 %[illegible] 8.6 [illegible]

[illegible] 2008 [illegible]2009 [illegible] 2015 [illegible] 10 [illegible] 200 [illegible]2016 [illegible] Supercell [illegible] 100 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 50% [illegible]

[illegible] 12 [illegible] 28 [illegible]

[illegible] 10 [illegible] “[illegible]”[illegible]

[illegible]CFIUS[illegible]

[illegible] CFIUS [illegible] “[illegible]” [illegible]

“[illegible]” [illegible] CFIUS[illegible]

[illegible]2016 [illegible] 6.7 [illegible] Aixtron[illegible] BBC [illegible]

[illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]31[illegible]

[illegible]12 [illegible] 28 [illegible] 2022 [illegible] 100 [illegible]

[illegible] 2020 [illegible]2019.4-2020.3[illegible]198 [illegible]

2019 [illegible] 5 [illegible] 60 [illegible] 3 [illegible] 40 [illegible] —— [illegible] 12 [illegible] 28 [illegible]

[illegible]2015 [illegible]2017 [illegible]2015 [illegible] 8 [illegible] 40 [illegible] 2017 [illegible] 3 [illegible] 31 [illegible]

2017 [illegible] 5 [illegible] 60 [illegible] 2018 [illegible] 9 [illegible] 15.7 [illegible]

[illegible] 2015 [illegible] A[illegible]B[illegible]C [illegible]

-2015.8.12[illegible] 40 [illegible]A[illegible]

-2015.8.26[illegible]A[illegible]

-2017.3.30[illegible] 31 [illegible]A[illegible]

-2017.5.18[illegible] 60 [illegible]B[illegible]

-2019.5.30[illegible] 15.7 [illegible]B[illegible]

-2019.5.30[illegible] 60 [illegible]C[illegible]

-2020.3.30[illegible]C[illegible]

-2020.12.28[illegible] 60 [illegible] 100 [illegible]C[illegible]

[illegible] IPO [illegible] 10 [illegible] 2900 [illegible]

[illegible]12 [illegible] 24 [illegible] 8%[illegible] 13%[illegible] “[illegible]”[illegible]

[illegible]KeyBanc [illegible] 28 [illegible]29 [illegible] 6.42%[illegible]

2015 [illegible] 40 [illegible] 4-6 [illegible] 28%[illegible] 5%[illegible]

[illegible] 2017 [illegible]

- FIN -

[illegible] IPO [illegible] A [illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]31[illegible]

2020 [illegible]

[illegible] 2020 [illegible] IPO [illegible] 145 [illegible] IPO [illegible]

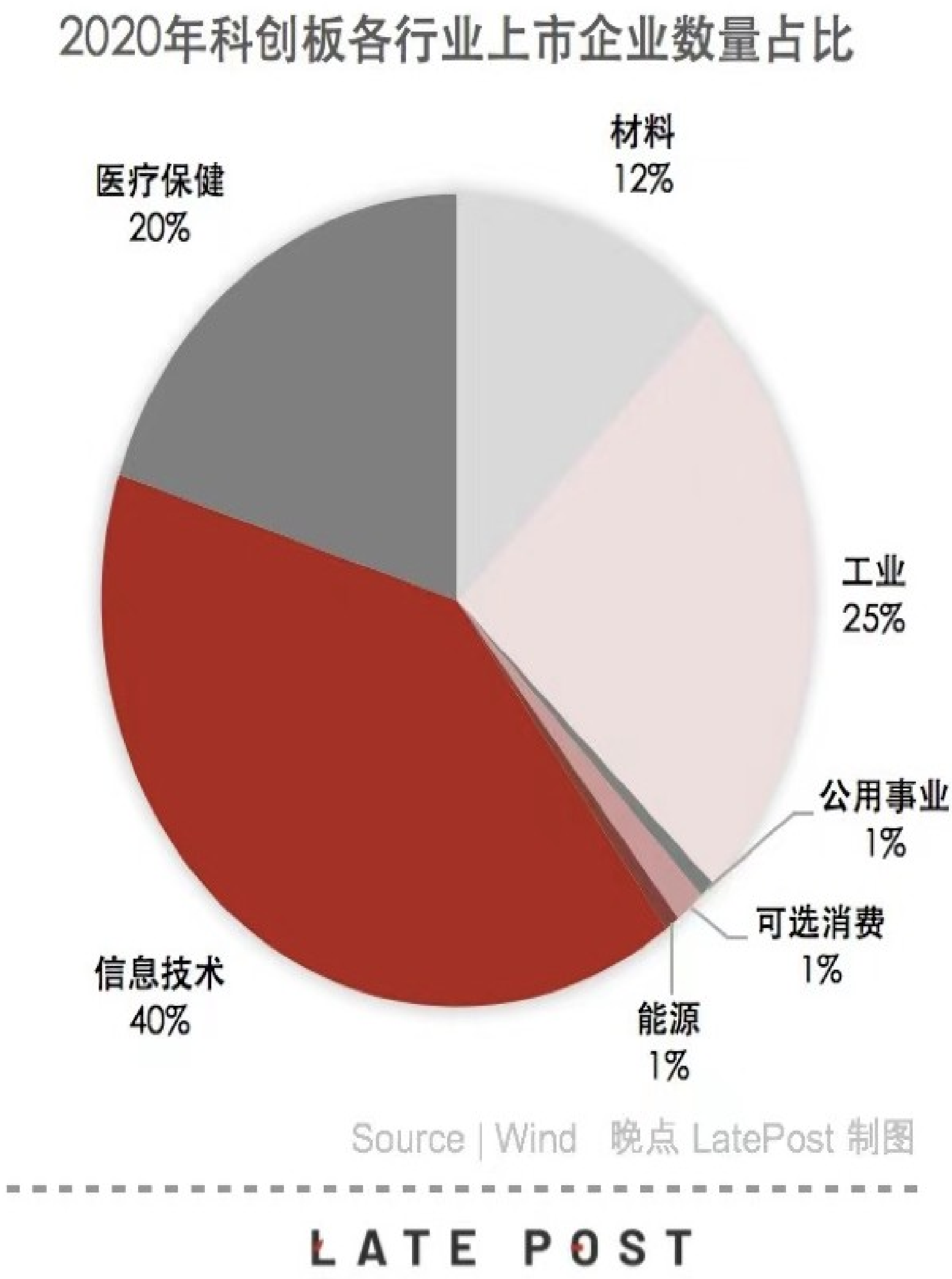
[illegible] 215 [illegible] 12 [illegible] 31 [illegible] 3.49 [illegible] A [illegible] 4%[illegible]

[illegible] 7 [illegible] IPO [illegible]

[illegible] IPO [illegible]

[illegible] A [illegible] IPO [illegible]

2020 [illegible] 437 [illegible] A [illegible] 145 [illegible] Wind [illegible]



□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 31 □□□□□□□□□□ 25 □□□□□□□□□ 23 □□□□□□□

15 □□□ IPO □□□□□□□□□□□□□□□□

[illegible]15 [illegible] 2019 [illegible] 15 [illegible]

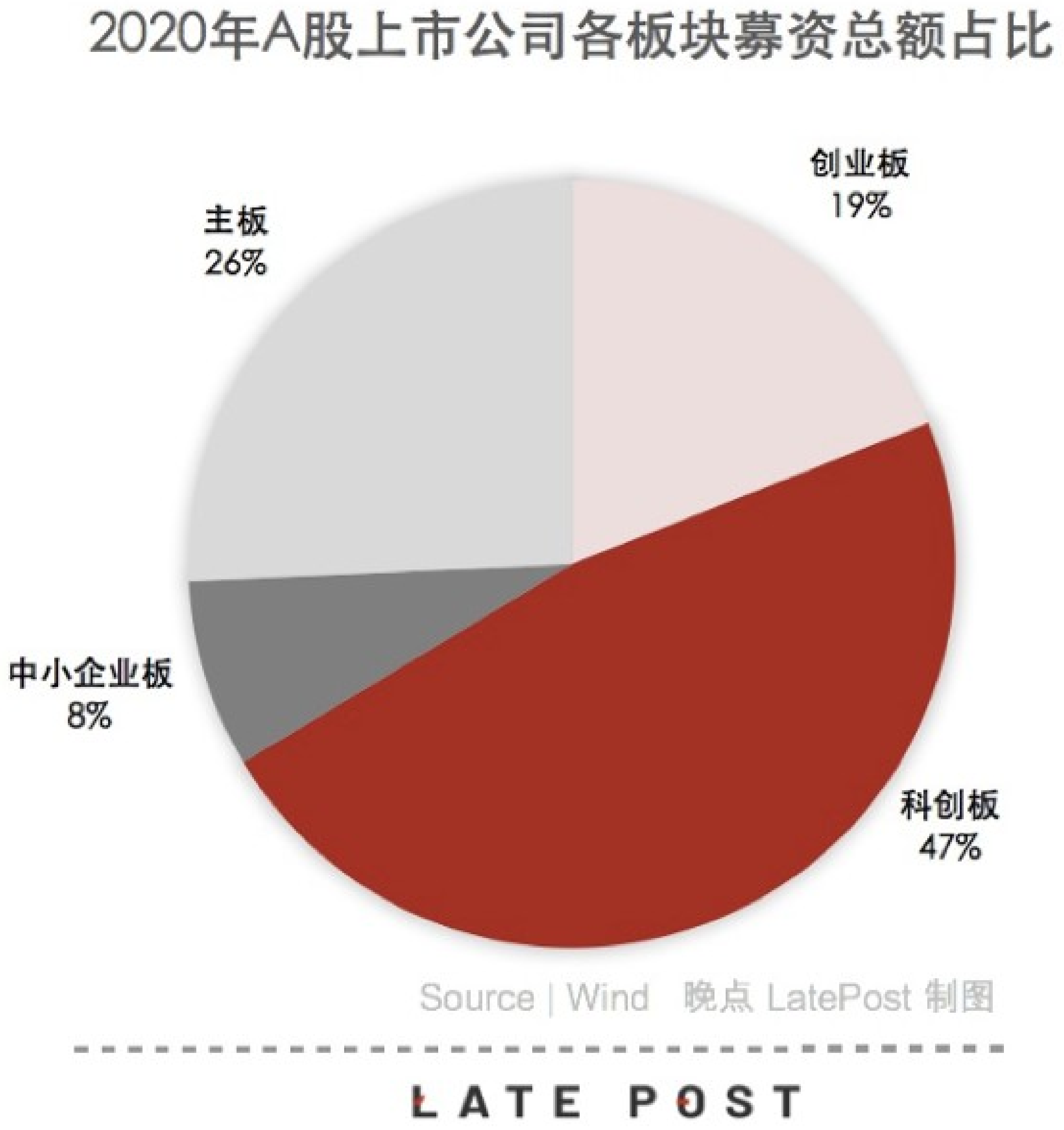
[illegible]2019 [illegible] 10 [illegible]

[illegible] 2019 [illegible] 11.8 [illegible]0.4 [illegible] 0.9 [illegible]

2020 [illegible] 12 [illegible] 30 [illegible] 44 [illegible] 13 [illegible]

[illegible] IPO

[illegible] Wind [illegible] A [illegible] 4429 [illegible] 47%——[illegible] 1.8 [illegible] 2.5 [illegible]



[illegible] 790 [illegible]

[illegible] LatePost [illegible]

[illegible] IPO [illegible] 201% [illegible] 532 [illegible]

[illegible] IPO [illegible]

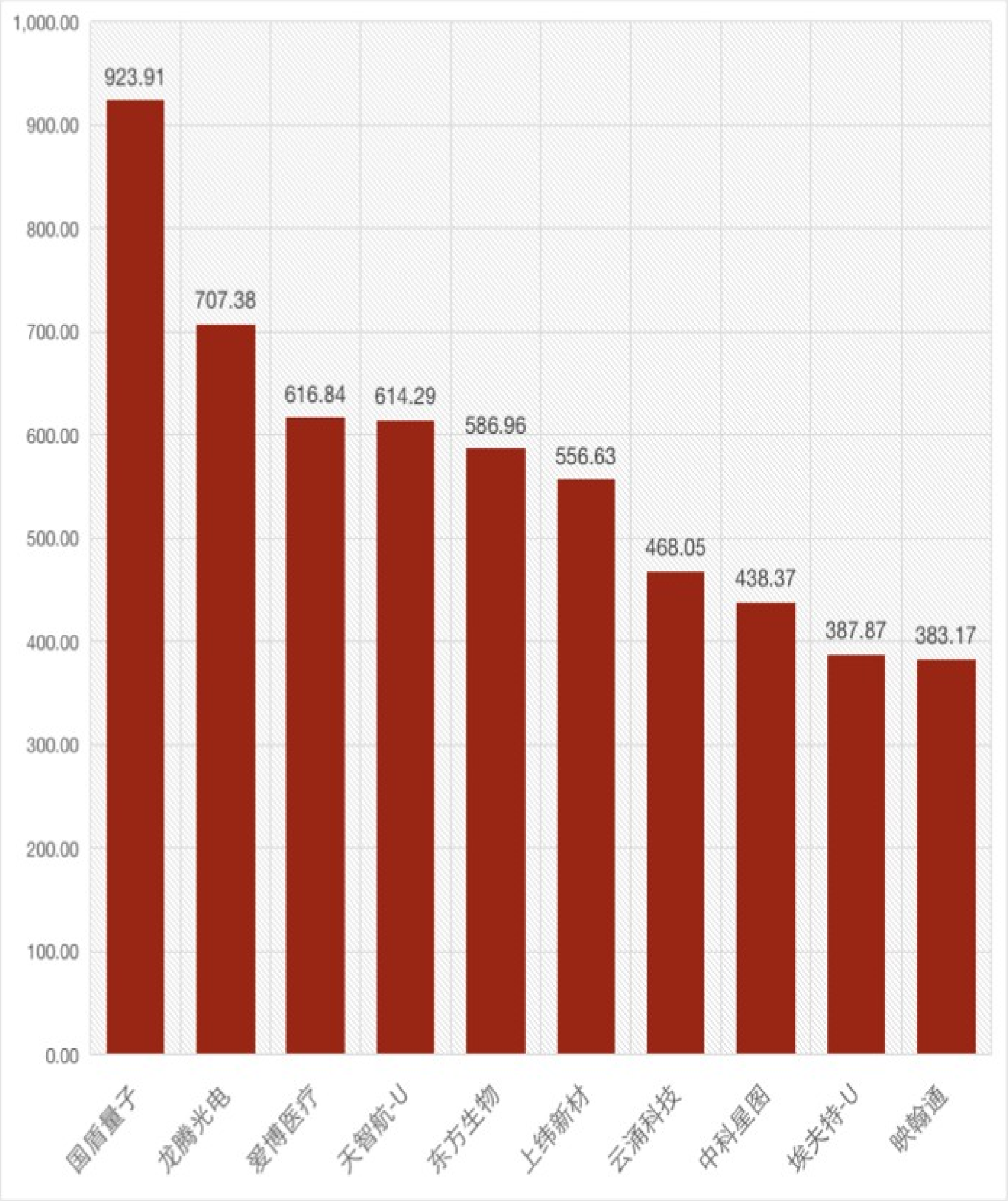
[illegible] 421 [illegible] 20%[illegible]

[illegible]

[illegible] 57%[illegible]73 [illegible] IPO [illegible] 1737 [illegible]

[illegible] 100% [illegible] 100 [illegible]

2020 年科创板上市公司首日涨幅最高的十家公司



Source | Wind   晚点 LatePost 制图

[illegible] 923%[illegible] 500 [illegible] 16.7 [illegible]

[illegible] 13 [illegible] 36%[illegible]

[illegible] 30 [illegible]

[illegible] 30 [illegible]

[illegible] 25 [illegible] “[illegible]” [illegible] IPO [illegible]

[illegible] 5 [illegible] 3 [illegible]1 [illegible] 1 [illegible]

[illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]29[illegible]

[illegible]

12 [illegible] 26 [illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] 16 [illegible]10 [illegible]

[illegible]

[illegible] 3.13 [illegible]App [illegible] 86 [illegible] 112.2 [illegible] ——[illegible]

[illegible] PayPal [illegible] 16.14 [illegible] 105 [illegible] 2800 [illegible] PayPal [illegible]

[illegible]Paypal [illegible]Paypal [illegible]

[illegible] PayPal [illegible]2019 [illegible] 10 [illegible] 111 [illegible] 3 [illegible] PayPal[illegible] 7120 [illegible]4.8 [illegible]

3 [illegible]44 [illegible] PayPal [illegible] 1/30[illegible]

[illegible]

[illegible]

[illegible]PayPal [illegible] 1%-3% [illegible] 3%-4% [illegible]

[illegible] 0.1%[illegible] 0.6%[illegible]

[illegible] 2015 [illegible] 60.5% [illegible] 85%[illegible]

[illegible] 2017 [illegible] 2018 [illegible]2019 [illegible] 2019 [illegible]

[illegible] 2019 [illegible]

[illegible]

[illegible] 22%[illegible]

[illegible] 2017 [illegible] 4 [illegible] 2019 [illegible] 1 [illegible] 14 [illegible] 2018 [illegible] 12 [illegible] 1.63 [illegible]

[illegible] 1 [illegible] 0.35% [illegible]

[illegible]

[illegible]

2017 [illegible]

[illegible] 9.61%[illegible] 2018 [illegible] 6 [illegible] 30 [illegible]

2019 [illegible] 259.9 [illegible] 189.4 [illegible] 0.065%[illegible] 6.5 [illegible]

[illegible] 7 [illegible]11 [illegible]

27 [illegible] “[illegible]”[illegible]

[illegible] —— [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]25[illegible]

[illegible]

[illegible] 2016 [illegible] 6 [illegible]2020 [illegible] 1 [illegible] 31 [illegible]

[illegible] 2021 [illegible] 1 [illegible] 1 [illegible]

[illegible]BBC[illegible] [illegible]

12 [illegible] 24 [illegible] 9000 [illegible]

[illegible] 2021 [illegible] 400 [illegible] 30 [illegible]

[illegible]

[illegible] 12 [illegible] 24 [illegible]

[illegible] 47 [illegible]1973-2020[illegible]

[illegible]——[illegible]

[illegible]30% [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 8% [illegible] “[illegible]” [illegible]

[illegible]

[illegible] 2000 [illegible]

[illegible] 27 [illegible] 4.5 [illegible]

[illegible]2019 [illegible] 2940 [illegible] 43%[illegible] 3740 [illegible] 52%[illegible]

[illegible]

[illegible] 6.5 [illegible]

[illegible]·[illegible]Boris Johnson[illegible]“[illegible]”

[illegible] 6 [illegible] 12 [illegible]

[illegible]

[illegible] 1 [illegible] 1 [illegible] 12 [illegible] 90 [illegible]

[illegible] 6 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 12 [illegible] 30 [illegible]

[illegible]

[illegible]·[illegible]Ursula Von der Leyen[illegible]

[illegible]· [illegible]David Sassoli[illegible]

[illegible]

[illegible] 2016[illegible]6[illegible]2019[illegible]12[illegible]·[illegible]David Cameron[illegible]·[illegible]Theresa May[illegible]·[illegible] 1 [illegible]11 [illegible]

[illegible] 6 [illegible] 24 [illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]23[illegible]

12 [illegible] 23 [illegible]

[illegible] 553 [illegible] 598 [illegible] 498 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 12306 [illegible] 30 [illegible] 60 [illegible]12 [illegible] 23 [illegible] G [illegible]14 [illegible]6 [illegible]10 [illegible]

[illegible] 10 [illegible]7 [illegible] 598 [illegible]3 [illegible] 604 [illegible]

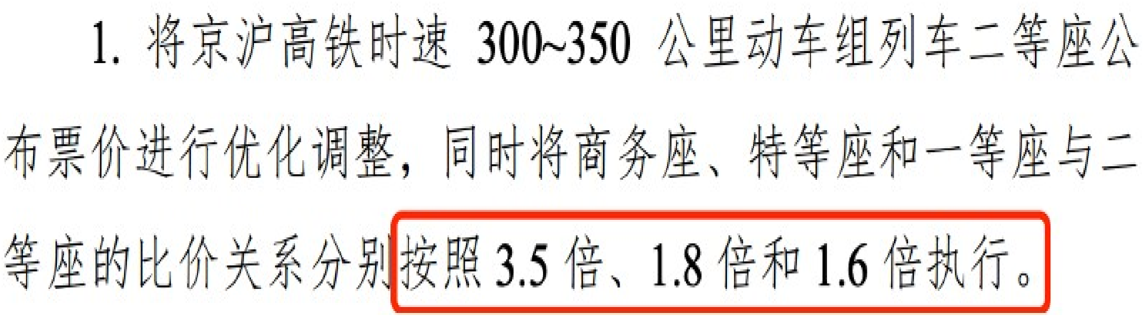
[illegible] 4 [illegible] 5 [illegible] 23 [illegible]

10 [illegible]

□□ 6 □□□□□□□□□□□□□□□□□□□□□□□□□□ 8 □□□□□□□□ 23 □□□□□□□□
1 □□ 29 □□□□□□□□□ 498 □□□□□□□□□

□□□□□□□□□□□□

□□□□□ 10 □□□
3.5 □□1.6 □□□□□□□□□□□□□□□□□□ 1998 □□□□ 1748 □□



1. 将京沪高铁时速 300~350 公里动车组列车二等座公布票价进行优化调整，同时将商务座、特等座和一等座与二等座的比价关系分别按照 3.5 倍、1.8 倍和 1.6 倍执行。

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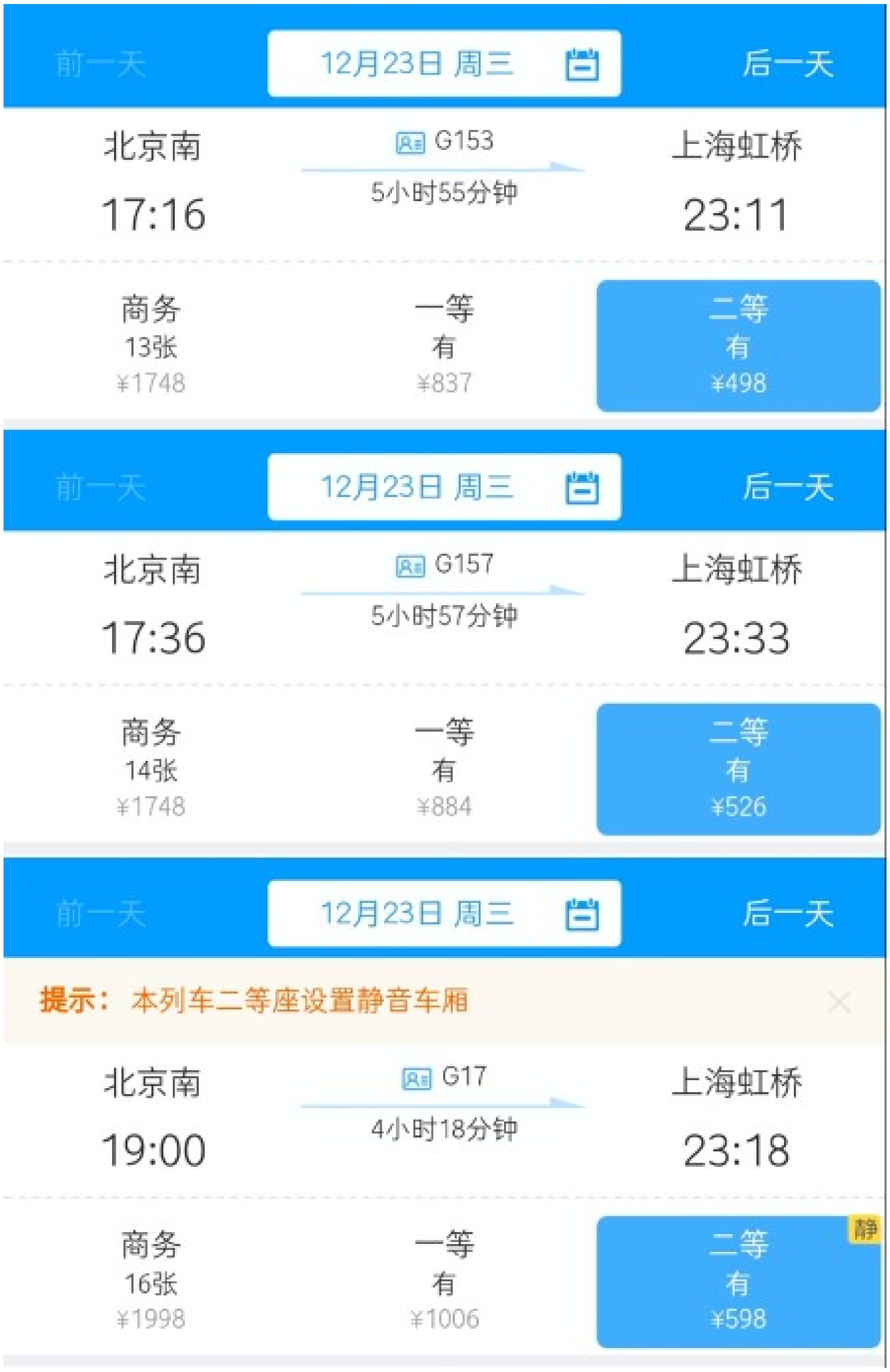
□□□□□ LatePost□ □□□□□□□□□□□□□□□□□□□□□□□□□□□□ 23 □□ G153 □□□□□□□□□ 498 □□□□□□□□ 837 □□1.68 □□□G157□1.68 □□□G17 □1.68 □□



前一天 12月23日 周三 后一天

北京南 17:16 → G153 5小时55分钟 → 上海虹桥 23:11

商务	一等	二等
13张	有	有
¥1748	¥837	¥498

前一天 12月23日 周三 后一天

北京南 17:36 → G157 5小时57分钟 → 上海虹桥 23:33

商务	一等	二等
14张	有	有
¥1748	¥884	¥526

前一天 12月23日 周三 后一天

提示： 本列车二等座设置静音车厢

北京南 19:00 → G17 4小时18分钟 → 上海虹桥 23:18

商务	一等	二等 静
16张	有	有
¥1998	¥1006	¥598

[illegible] 1.68 [illegible]

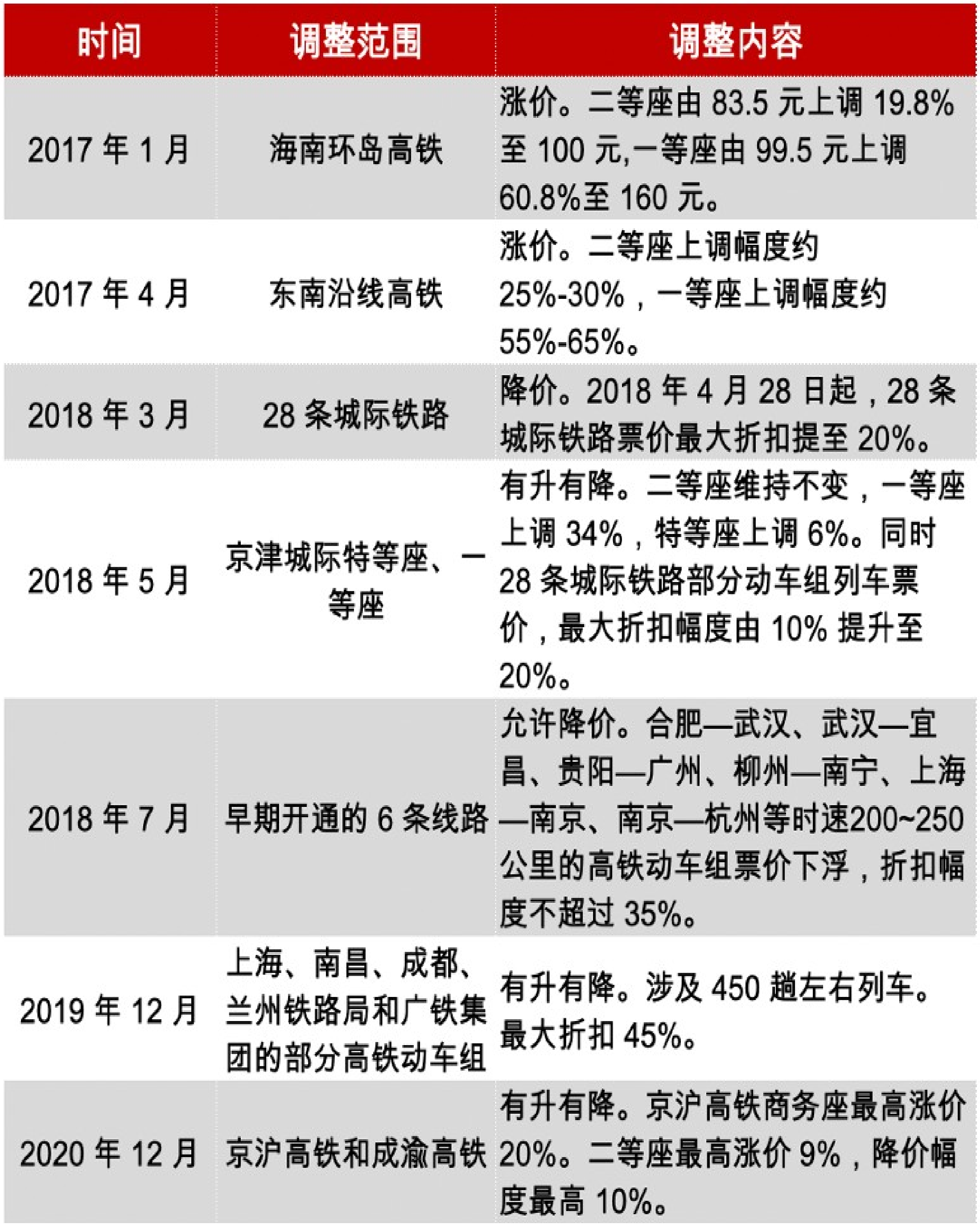
[illegible] 2015 [illegible]

2015 [illegible]

2017 [illegible] 2018 [illegible] 2019 [illegible] 12 [illegible]

[illegible]

2017 年以来高铁动车组价格调整情况



时间	调整范围	调整内容
2017 年 1 月	海南环岛高铁	涨价。二等座由 83.5 元上调 19.8%至 100 元,一等座由 99.5 元上调 60.8%至 160 元。
2017 年 4 月	东南沿线高铁	涨价。二等座上调幅度约 25%-30%，一等座上调幅度约 55%-65%。
2018 年 3 月	28 条城际铁路	降价。2018 年 4 月 28 日起，28 条城际铁路票价最大折扣提至 20%。
2018 年 5 月	京津城际特等座、一等座	有升有降。二等座维持不变，一等座上调 34%，特等座上调 6%。同时 28 条城际铁路部分动车组列车票价，最大折扣幅度由 10% 提升至 20%。
2018 年 7 月	早期开通的 6 条线路	允许降价。合肥—武汉、武汉—宜昌、贵阳—广州、柳州—南宁、上海—南京、南京—杭州等时速200~250 公里的高铁动车组票价下浮，折扣幅度不超过 35%。
2019 年 12 月	上海、南昌、成都、兰州铁路局和广铁集团的部分高铁动车组	有升有降。涉及 450 趟左右列车。最大折扣 45%。
2020 年 12 月	京沪高铁和成渝高铁	有升有降。京沪高铁商务座最高涨价 20%。二等座最高涨价 9%，降价幅度最高 10%。

Source | 国家铁路集团、中信证券 晚点 LatePost 制图

LATE POST

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[illegible] 0.42 [illegible]/[illegible]·[illegible]

- [illegible]0.38 [illegible]/[illegible]·[illegible]
- [illegible]0.46 [illegible]/[illegible]·[illegible]
- [illegible]0.47 [illegible]/[illegible]·[illegible]
- [illegible]0.48 [illegible]/[illegible]·[illegible]
- [illegible]0.47 [illegible]/[illegible]·[illegible]

[illegible]10 [illegible]

[illegible] 46%[illegible] 35%[illegible] 80%[illegible]

[illegible]8 [illegible]“[illegible] 9 [illegible]”[illegible]

[illegible]“[illegible]”[illegible]12 [illegible] 23 [illegible]

[illegible] 600 [illegible]

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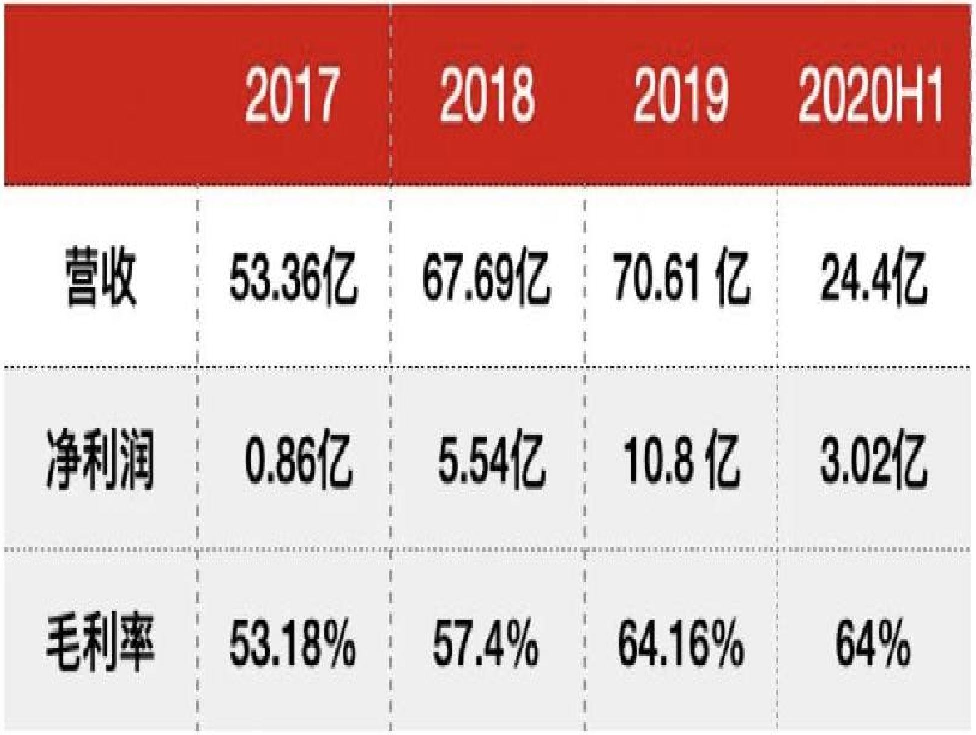
2020[illegible]12[illegible]16[illegible]

12 [illegible] 16 [illegible] (06993.hk) [illegible] 96 [illegible] 24%[illegible] 15.3 [illegible] / [illegible] 16.6%[illegible]

[illegible] 880 [illegible]2019 [illegible] 57.4 [illegible] 71 [illegible] 11 [illegible]

[illegible] 11 [illegible] 64%[illegible]

蓝月亮营收与利润变化



	2017	2018	2019	2020H1
营收	53.36亿	67.69亿	70.61 亿	24.4亿
净利润	0.86亿	5.54亿	10.8 亿	3.02亿
毛利率	53.18%	57.4%	64.16%	64%

单位：港元；来源：蓝月亮招股书
晚点 LatePost 制图

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2008 [illegible] 2 [illegible]——[illegible] 2007 [illegible] 4 [illegible]5 [illegible] 32.7%[illegible]2009 [illegible] 6 [illegible]-2010 [illegible] 6 [illegible] 8 [illegible]

[illegible]2019 [illegible]2019 [illegible] 83%[illegible]

[illegible] +O2O

[illegible] 2 [illegible] 1 [illegible] 6-10 [illegible] 3 [illegible] 1 [illegible]

[illegible] 52.4% [illegible] 5 [illegible] 2 [illegible] 1.15 [illegible] 5 [illegible] 10-15 [illegible] 10 [illegible] 9.18 [illegible] 3-5 [illegible]

[illegible] 2015 [illegible]

2015 [illegible] 6 [illegible] “O2O+ [illegible]” [illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible] 2017 [illegible] “[illegible]” [illegible] 20.3%[illegible]2017 [illegible] 26% [illegible]

[illegible] “[illegible]”[illegible]

[illegible] 2019-2024 [illegible] 13.6%[illegible] 2024 [illegible] 515 [illegible]2024 [illegible] 58.6%[illegible]

[illegible]2013-2018 [illegible] 2018 [illegible] 29%[illegible]2018 [illegible] 19.4%[illegible]

[illegible]

- FIN -

Airbnb [illegible]

[illegible]
[illegible]

2020[illegible]12[illegible]11[illegible]

[illegible] 12 [illegible] 10 [illegible] Airbnb[illegible]NASDAQ[illegible]ABNB[illegible] 870 [illegible]

[illegible]DoorDash[illegible]Lemonade [illegible] IPO [illegible]Airbnb [illegible] 112%[illegible] IPO[illegible]

[illegible] Airbnb IPO [illegible]

[illegible]39 [illegible] Airbnb [illegible] CEO [illegible]·[illegible](Brian Chesky) [illegible]“[illegible]”[illegible] Airbnb [illegible] 110 [illegible]

[illegible]Airbnb [illegible]·[illegible]Joe Gebbia[illegible] 2007 [illegible]

[illegible] airbedandbreakfast.com[illegible]—— Michael[illegible]Kat [illegible] Amol —— [illegible]·[illegible]Nathan Blecharczyk[illegible]

[illegible]Airbnb [illegible] 400 [illegible] 220 [illegible] 8.25 [illegible] Airbnb [illegible] 2014 [illegible]

[illegible]Airbnb [illegible] 7 [illegible]3 [illegible] 25%[illegible]5 [illegible] 180 [illegible]

“[illegible] 80%[illegible]”[illegible] NPR [illegible]“[illegible]”[illegible] Airbnb [illegible] 2.19 [illegible]

[illegible] Airbnb [illegible]Airbnb [illegible] 2017 [illegible] 2019 [illegible] 7 [illegible]

[illegible] Airbnb [illegible] 2017 [illegible] 2018 [illegible] Airbnb [illegible]

Airbnb [illegible]CEO [illegible]Airbnb [illegible]

[illegible] Airbnb [illegible]InvestorPlace Markets [illegible] Thomas Yeung [illegible]Airbnb [illegible]

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[illegible] Airbnb [illegible] Airbnb [illegible] Expedia [illegible] Vrbo[illegible] Airbnb [illegible]

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[illegible] Airbnb [illegible] 11 [illegible] Airbnb [illegible] 16.5%[illegible] 2.6 [illegible] 50 [illegible]Airbnb [illegible]·[illegible] Founders Fund[illegible] DST Global [illegible]

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[illegible] 3300 [illegible]

[illegible] [illegible]
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2020[illegible]12[illegible]10[illegible]

12 [illegible] 8 [illegible] A [illegible]

[illegible] 30%[illegible] 56%[illegible] 3340 [illegible] 2814 [illegible]0241.HK[illegible]1833.HK[illegible]

[illegible] CEO [illegible] CEO [illegible]

[illegible] CEO [illegible]22 [illegible]

[illegible] 2014 [illegible]2017 [illegible] LatePost[illegible]

[illegible] 2018 [illegible] “[illegible]” [illegible]“[illegible]”[illegible]

2019 [illegible] 5 [illegible]GIC[illegible]Tiger Global[illegible]

[illegible] 1.5 [illegible] 54%[illegible] 7250 [illegible] 12 [illegible]

[illegible]GIC [illegible] 51 [illegible] IPO[illegible] 265 [illegible]

[illegible]

2019 [illegible] 108.4 [illegible] 87.8 [illegible] 32.7% [illegible] 76%[illegible]

[illegible] 2017 [illegible] 70% [illegible]Frost & Sullivan[illegible]

[illegible] 97%[illegible]2020 [illegible] 55% [illegible]

[illegible] O2O[illegible] 2020 [illegible] 6 [illegible] 30 [illegible] 11 [illegible] 230 [illegible]

[illegible] 9000 [illegible]

[illegible] 70% [illegible]

[illegible] 74.89%[illegible]2016 [illegible] 2019 [illegible] 129%[illegible]

[illegible]2019 [illegible] 25.70%[illegible] 2200 [illegible]

[illegible] 2018 [illegible] B2C [illegible] 2.1 [illegible] 4.5%[illegible] 33%[illegible]

[illegible]2005 [illegible] 9 [illegible]2014 [illegible] 5 [illegible] 9 [illegible] “[illegible] + [illegible]”[illegible]

[illegible]

[illegible] 9 [illegible] 6 [illegible]

[illegible] “[illegible]”[illegible] 2020 [illegible] 6 [illegible] 2.1 [illegible] 138 [illegible]

[illegible] CEO [illegible] LatePost[illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] 2019 [illegible] 2.4% [illegible] 6.0%[illegible]

[illegible] 2 [illegible]

[illegible] 3.46 [illegible] 83.1 [illegible] 26.7%[illegible] 6.95 [illegible]

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□□□□□□Uber □□□□ 1.93%□□ 53.8 □□□□□□□ 948.9 □□□□

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2018 □□□□□□□□□ Uber □□□ Uber □□□□□□□□□□□□□□Uber □□□□□□□□□□□□□□□□□□□□

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[illegible] Uber [illegible] Uber ATG [illegible] 4 [illegible] ATG [illegible] 10 [illegible] 72.5 [illegible] Uber [illegible]

[illegible]Uber [illegible] Jump[illegible] Uber Freight [illegible] Axios [illegible]Uber [illegible] Uber Elevate [illegible] Joby Aviation [illegible]

11 [illegible] TechCrunch [illegible] Uber [illegible] ATG [illegible] Uber [illegible] Uber [illegible] ATG [illegible]

[illegible]

[illegible]
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2020[illegible]12[illegible]04[illegible]

[illegible]

[illegible]

12 [illegible] 4 [illegible] “[illegible] ”[illegible] 9 [illegible] 33 [illegible] 4%[illegible] 4.73%[illegible]A [illegible] 3.31%[illegible]

“[illegible] ” [illegible] 1999 [illegible] 6 [illegible] 35 [illegible]

[illegible] 60 [illegible]365 [illegible]

[illegible]iShares[illegible] 1.2% [illegible] 1.01%[illegible]16.36[illegible]13.77[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 9 [illegible]

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[illegible] 20000 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]04[illegible]

[illegible]170%

[illegible] 19928 [illegible] 170%[illegible]

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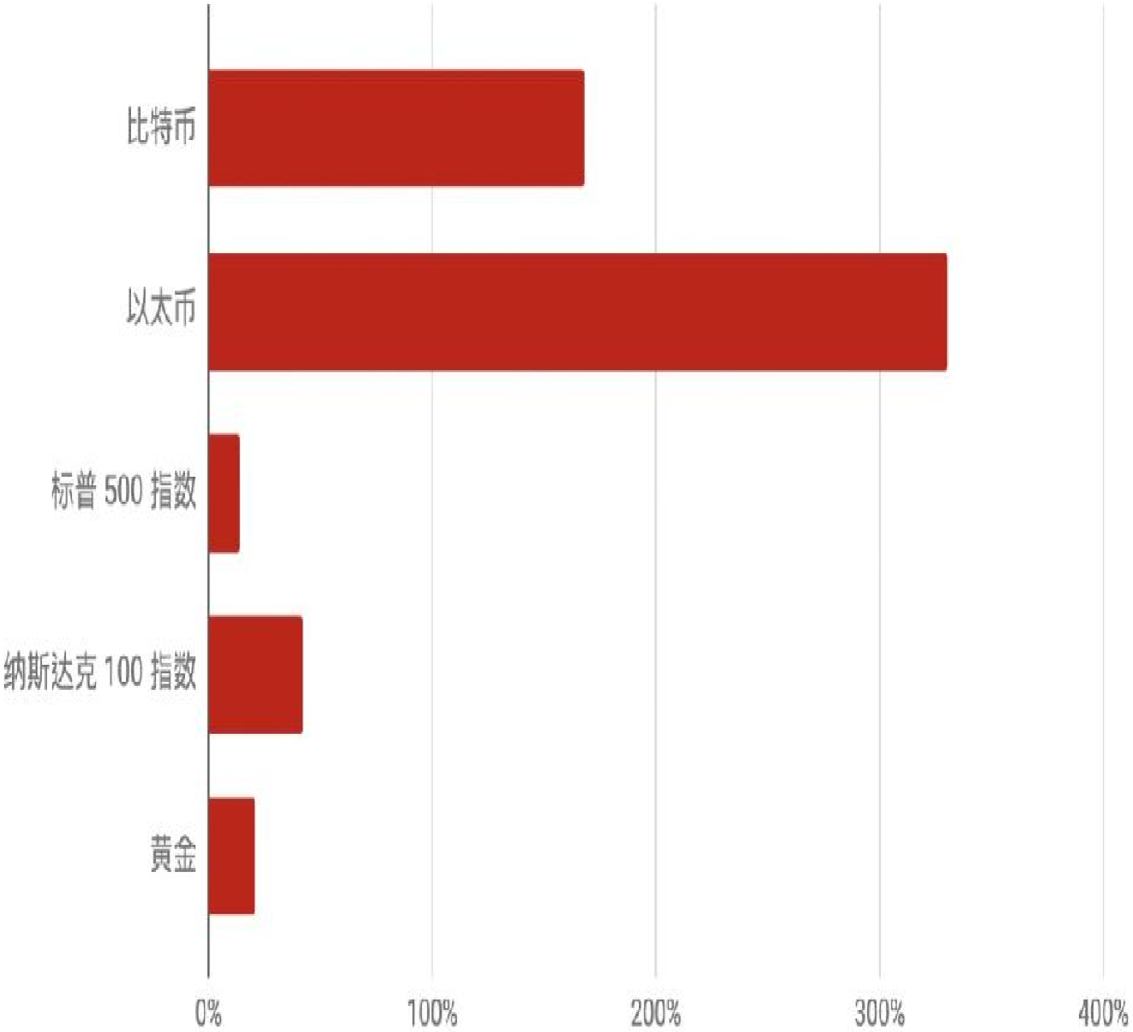

比特币年内涨幅接近 170%

Source：finviz
晚点LatePost制图

LATE POST

[illegible]

[illegible] 11 [illegible] 3250 [illegible] 450 [illegible]

[illegible] “[illegible]” [illegible] Paypal (NASDAQ, PYPL) [illegible] 10 [illegible] Square (NASDAQ, SQ) [illegible] 2018 [illegible] 10 [illegible]

[illegible] Flipside Crypto [illegible] 2% [illegible] 95% [illegible]

[illegible]

[illegible]

[illegible]·[illegible]Jamie Dimon[illegible] CEO [illegible]

[illegible]Greyscale[illegible] GBTC[illegible] 50 [illegible] 100 [illegible] 273 [illegible] 16 [illegible]

[illegible]·[illegible]·[illegible]Paul Tudor Jones[illegible] 2004 [illegible] Google [illegible] 5.3 [illegible]Guggenheim Macro Opportunities Fund[illegible] 10%[illegible]

[illegible]“[illegible]” [illegible]Bernstein[illegible]-[illegible]Inigo Fraser-Jenkins[illegible]

[illegible] 8 [illegible]

[illegible]

[illegible] 3 [illegible] 10 [illegible]

[illegible] Bitwise [illegible]

[illegible] 3600 [illegible]

[illegible] Gemini [illegible]Tyler [illegible] Cameron Winklevoss) [illegible] 10 [illegible] 50 [illegible] 600 [illegible]

[illegible]

[illegible] 3 [illegible] 40%[illegible] 12%[illegible] 0.9% [illegible]“[illegible]” [illegible]

[illegible] 5 [illegible] BitMEX [illegible]

- FIN -

[illegible]2.2 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]03[illegible]

[illegible]

[illegible] 12 [illegible] 2 [illegible]

[illegible]

[illegible] 10 [illegible] 2.2 [illegible]

[illegible]The Holding Foreign Companies Accountable Act[illegible]

[illegible]SEC[illegible] [illegible]PCAOB[illegible]

[illegible]

[illegible]2009 [illegible]

2013 [illegible] 3 [illegible]

[illegible] 9 [illegible]PCAOB [illegible] 241 [illegible]95% [illegible]

[illegible] PCAOB [illegible]

[illegible] 8 [illegible] “[illegible] PCAOB [illegible]”[illegible] “[illegible]”[illegible]

SEC [illegible]

[illegible]——[illegible]——[illegible]

[illegible] 220 [illegible] 2005 [illegible] 2014 [illegible] 2.2 [illegible]

[illegible] 1800 [illegible]

[illegible]

[illegible] 2500 [illegible] 12 [illegible]

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[illegible]99% [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]02[illegible]

[illegible]

[illegible]

12 [illegible] 2 [illegible] 6666.HK[illegible] 20 [illegible] 8.78 [illegible] 0.23%[illegible] 950 [illegible] 805 [illegible]

[illegible]

[illegible] 45.6 [illegible]

[illegible]

[illegible] 2020 [illegible] 6 [illegible] 2.5 [illegible] 45.6 [illegible] 98.8%[illegible]

[illegible]

[illegible] 62%[illegible]27% [illegible] 11.1%[illegible]

21 [illegible]

[illegible] IPO [illegible]

[illegible] 21 [illegible] 11 [illegible] 6 [illegible] 1 [illegible] 10

[illegible]

[illegible] 7.75 [illegible] 5.62%[illegible] LatePost[illegible]“[illegible]”

[illegible] IPO[illegible] 69 [illegible]

[illegible]

[illegible]“[illegible]” [illegible] 20 [illegible]

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[illegible] 10 [illegible]

[illegible]
[illegible]

2020[illegible]12[illegible]02[illegible]

[illegible]

[illegible]11 [illegible] 27 [illegible]

[illegible] 11 [illegible] 17 [illegible]

[illegible] LatePost[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible]2006 [illegible] UCWeb [illegible] UC [illegible] CEO[illegible] UC [illegible] 100% [illegible] 1 [illegible]2013 [illegible] 2014 [illegible] 108 [illegible] UC[illegible]

2017 [illegible] 8 [illegible] CEO[illegible] 12 [illegible]

[illegible] UC [illegible]2019 [illegible] 12 [illegible]

[illegible] CEO [illegible]IDG [illegible] CGV [illegible]

[illegible] 7 [illegible]IDG [illegible] GGV [illegible]

[illegible] 8 [illegible] 28 [illegible] 13.3%[illegible]

- FIN -

Google [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]12[illegible]01[illegible]

[illegible] Nature reviews [illegible] 80% [illegible]

[illegible]

[illegible] 50 [illegible] X [illegible]

[illegible]Google [illegible]AlphaFold [illegible]

[illegible] AlphaFold [illegible]AlphaGo[illegible] DeepMind[illegible]DeepMind [illegible] Google [illegible]

AlphaFold [illegible] DeepMind [illegible]AlphaFold [illegible]

DeepMind [illegible] AlphaFold[illegible]

[illegible] Google [illegible]

- FIN -

[illegible] 3490 [illegible]

[illegible]
[illegible]

2020[illegible]12[illegible]01[illegible]

[illegible] 354 [illegible] 28.8%[illegible]

[illegible] 7 [illegible] 15.4% [illegible] 58 [illegible]

[illegible] 10 [illegible]

[illegible] 3490 [illegible]

[illegible]7-9 [illegible] 206.9 [illegible] 32.8%[illegible] 182.5 [illegible] 24.1 [illegible]

[illegible] 3490 [illegible] 8 [illegible] 8 [illegible] 4000 [illegible] 34%[illegible]

[illegible] 0.3 [illegible]

[illegible] 64.8 [illegible] 4.8%[illegible] 46%[illegible] 10.4%[illegible]

[illegible] 618 [illegible] 21.7 [illegible] 224%[illegible] 4 [illegible]

[illegible] 20 [illegible]

[illegible] 82 [illegible] 43.5%[illegible] 20 [illegible]

[illegible] “[illegible]” [illegible]7 [illegible]

[illegible]

[illegible]

[illegible] GMV [illegible]

“[illegible]” [illegible]

[illegible]“[illegible]” [illegible]“[illegible]…[illegible]”

- FIN -

[illegible]

[illegible]
[illegible]

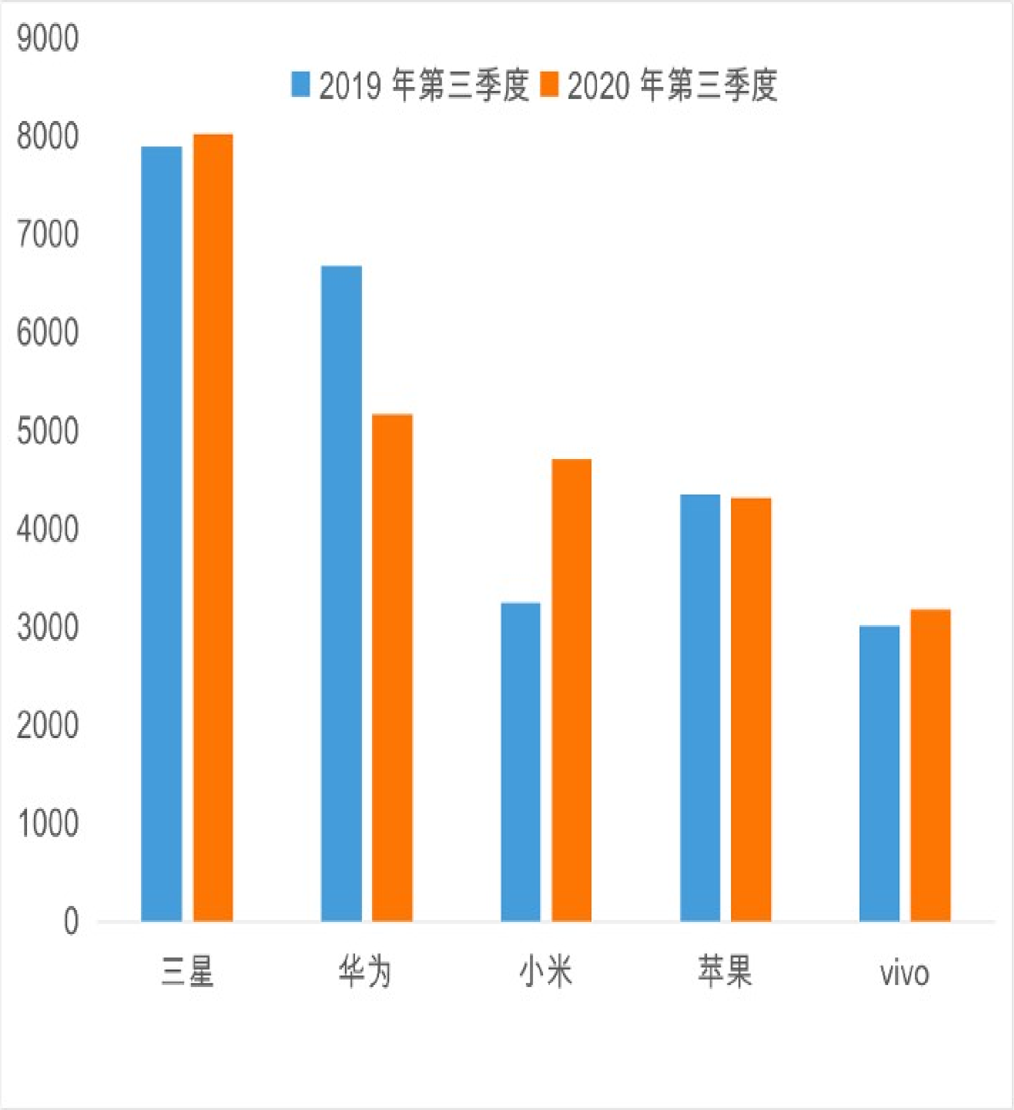
2020[illegible]11[illegible]25[illegible]

2020 [illegible] 1%[illegible] 23%[illegible]

[illegible]11 [illegible] 24 [illegible] 4660 [illegible] 45%[illegible]

[illegible] Canalys [illegible]

2019/2020 年三季度前五大手机厂商销量变化



（单位：万台）

Source | Canalys 晚点 LatePost 制图

LATE POST

[illegible]Canalys [illegible]

[illegible] [illegible] 34.5%[illegible] 722 [illegible] 400 [illegible] 55%[illegible]

[illegible]

[illegible]

[illegible] Canalys [illegible] 500 [illegible] 290 [illegible] 500 [illegible]

[illegible]

[illegible] Google [illegible]

[illegible]

[illegible] 42%[illegible]

[illegible]

2020 [illegible] 67 [illegible] 34 [illegible] 12%[illegible]

[illegible] 9% [illegible] 8.4%[illegible]

[illegible] LatePost[illegible] 1022 [illegible]

[illegible] Android [illegible] Google [illegible]

[illegible] CFO [illegible] 9%[illegible] 45% [illegible]

[illegible] 8% [illegible] 22% [illegible]

[illegible]

[illegible] 730 [illegible] 170 [illegible]

[illegible] 4G [illegible]

[illegible]

[illegible]

[illegible]

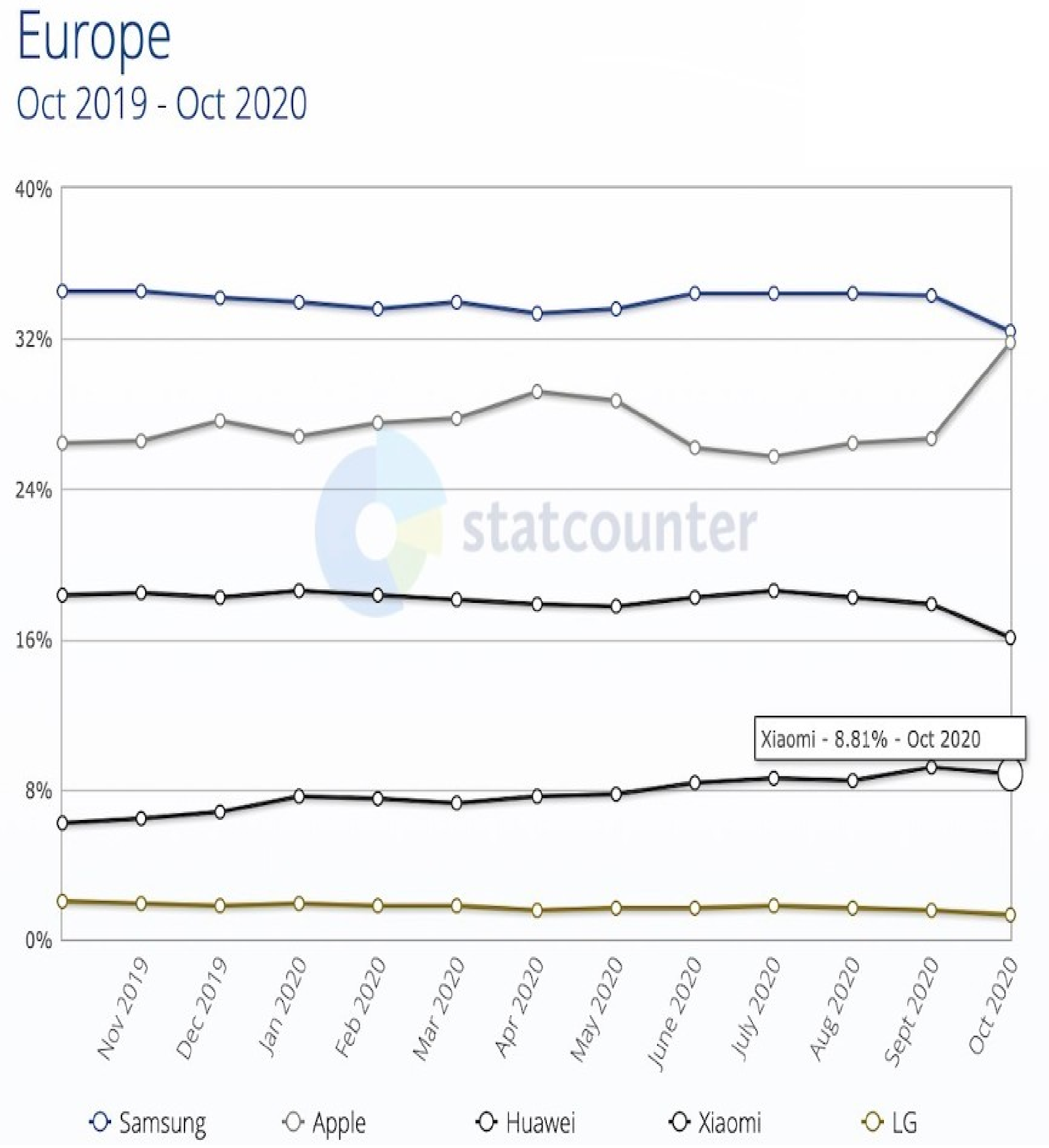
[illegible]

[illegible] 4G [illegible] 4G [illegible]

[illegible] 5G[illegible] 4G [illegible]

[illegible]Canalys [illegible]“[illegible]”

[illegible] iPhone 12 [illegible] StatCounter [illegible] 10 [illegible]iPhone [illegible]



[illegible]OPPO[illegible]vivo [illegible]

[illegible]OPPO [illegible] 1.1 [illegible] OPPO [illegible]

[illegible] CFO [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]18[illegible]

[illegible]WTO[illegible]

[illegible] 11 [illegible] 15 [illegible] RCEP [illegible]

[illegible] 15 [illegible] 11 [illegible] 15 [illegible]RCEP[illegible]

[illegible] WTO [illegible] 90% [illegible]

[illegible]RCEP [illegible]

[illegible] WTO [illegible]RCEP [illegible] 20 [illegible]

[illegible]

[illegible]RCEP [illegible]15 [illegible] 2019 [illegible]

- [illegible] 25.6 [illegible] 29.3%[illegible]
- [illegible] 22 [illegible] 30%[illegible]
- [illegible] 10.4 [illegible] 27.4%[illegible]
-

[illegible] 30% [illegible] RCEP [illegible]

[illegible] RCEP [illegible]

RCEP 2011 [illegible]

[illegible] 2019 [illegible] 11 [illegible]

[illegible] 11 [illegible] 15 [illegible] RCEP[illegible]

[illegible] RCEP [illegible]

[illegible] 2012 [illegible] RCEP [illegible] 2019 [illegible] 11 [illegible]

[illegible] 11 [illegible]Hideki Makihara [illegible] RCEP [illegible] “[illegible]”[illegible]

RCEP [illegible] RCEP [illegible]

90% [illegible]

[illegible] RCEP [illegible] 90% [illegible] RCEP [illegible] “[illegible]”[illegible] 90% [illegible]

[illegible]RCEP [illegible] CPTPP [illegible] 99% [illegible]

[illegible] RCEP [illegible]

[illegible] RCEP [illegible]

[illegible]

[illegible] 10 [illegible] 90% [illegible] 2015 [illegible]RCEP [illegible]

[illegible] RCEP [illegible]

[illegible] 5 [illegible]

[illegible] 20%-40% [illegible] 2018 [illegible] 7 [illegible] 2.9%[illegible]

[illegible]

[illegible]

[illegible] RCEP [illegible]

[illegible] TPP [illegible]RCEP [illegible]

[illegible] TPP[illegible] RCEP [illegible] 7 [illegible]

[illegible] TPP[illegible] CPTPP[illegible] TPP [illegible]

[illegible]

RCEP [illegible]

[illegible]TPP [illegible] CPTPP [illegible]

[illegible] RCEP 90% [illegible] CPTPP [illegible]RCEP [illegible]

[illegible] 36 [illegible] YY [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]18[illegible]

[illegible] O2O[illegible]

11 [illegible] 16 [illegible] 52 [illegible] 36 [illegible] YY [illegible]

[illegible] LatePost[illegible] YY [illegible]

[illegible] 3 [illegible] YY [illegible] LatePost[illegible]

36[illegible]

[illegible] YY [illegible]36 [illegible] 252 [illegible]282 [illegible]77 [illegible]

[illegible] [[illegible] PR] [illegible] LatePost[illegible]

[illegible] YY [illegible]YY [illegible] 2017 [illegible] 81% [illegible] 46%[illegible] 100 [illegible]

YY [illegible]2019 [illegible] 4100 [illegible] YY [illegible] 4%[illegible]9 [illegible]YY [illegible] 2019 [illegible]

[illegible] 6%[illegible] 32 [illegible]

[illegible]YY [illegible] YY [illegible]

[illegible] “[illegible]”

[illegible] 70 [illegible] 8 [illegible]13 [illegible]YY [illegible] BIGO [illegible] 50 [illegible] BIGO [illegible] YY[illegible] 36 [illegible] YY [illegible]

[illegible]2013 [illegible] 19 [illegible] 91 [illegible] 57% [illegible]91 [illegible]

[illegible]iOS [illegible] Android [illegible] [illegible] 12 [illegible] 91 [illegible]

[illegible] BIGO [illegible] LatePost[illegible] YY [illegible]

[illegible] **YY** [illegible]

[illegible] BIGO [illegible] “[illegible]” [illegible] YY [illegible]

BIGO [illegible] 2014 [illegible] 14.5 [illegible] BIGO LIVE[illegible] Likee[illegible] IMO [illegible] HAGO[illegible]

[illegible] 5100 [illegible] Mixer [illegible]3000 [illegible] Twitch [illegible]Twitch [illegible] 1.4 [illegible]

Likee [illegible] TikTok[illegible] 1 [illegible] 8 [illegible] YY [illegible]

[illegible] 6 [illegible] 4 [illegible]

[illegible] BIGO [illegible] 8 [illegible] BIGO [illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]11[illegible]18[illegible]

11 [illegible] 17 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 40 [illegible]“[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]

[illegible] 30 [illegible]

[illegible] LatePost[illegible] 9 [illegible]10 [illegible] “[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible] 11 [illegible] 17 [illegible] 1 [illegible] 30 [illegible] 4 [illegible]

[illegible] 150 [illegible]

[illegible]

[illegible]Nova [illegible] Mate [illegible]P [illegible] 4 [illegible] 30 [illegible]

[illegible]TCL [illegible]18 [illegible] A [illegible]TCL [illegible] 7%[illegible]

[illegible]

[illegible] 2013 [illegible]2014 [illegible]

[illegible] Canalys [illegible] LatePost[illegible]2019 [illegible] Counterpoint [illegible]2019 [illegible] 6870 [illegible] 28.7%[illegible]2018 [illegible] 37.9%[illegible]

[illegible]2020 [illegible] 3420 [illegible] 18%[illegible] 2014 [illegible]

[illegible] 9 [illegible] 15 [illegible]2021 [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible] 1000 [illegible] 2000 [illegible] 5000 [illegible]

[illegible]

[illegible] CEO[illegible]

[illegible]

[illegible] 7 [illegible]“[illegible] 6 [illegible]55%~60% [illegible]”[illegible]

[illegible]

[illegible]Axios [illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 5 [illegible] CEO [illegible]2020[illegible] 5 [illegible]

[illegible]

[illegible] LatePost[illegible]BG[illegible]IoT[illegible]

[illegible] 9 [illegible] 2.0 [illegible] “[illegible]”[illegible]

[illegible] 1.6 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]11[illegible]

[illegible] 1.6 [illegible]

11 [illegible] 10 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 1.6 [illegible]

[illegible] 11 [illegible] 10 [illegible] 30 [illegible]

1[illegible]

[illegible]

[illegible] “[illegible]” [illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible] “[illegible]”[illegible]

[illegible] “[illegible]”[illegible]

[illegible]**VIE**[illegible]VIE [illegible] / [illegible] “[illegible] VIE [illegible]”[illegible]

2015 [illegible]2016 [illegible] Uber [illegible]

[illegible] “[illegible]”[illegible]

2. [illegible] “[illegible]” [illegible]

[illegible]

[illegible] “[illegible]” [illegible]

[illegible]“[illegible]”[illegible]

3. [illegible]

[illegible]“[illegible]” [illegible]

2018 [illegible]

[illegible]

4. [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”[illegible]

5. [illegible]

[illegible]2019[illegible]41[illegible]

[illegible]2019[illegible]8[illegible]

[illegible]“[illegible]”[illegible]20[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]1[illegible]9[illegible]10[illegible]“[illegible]”[illegible]

- FIN -

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]10[illegible]

[illegible] 8 [illegible]

11 [illegible] 9 [illegible] BioNTech [illegible] BNT162b2[illegible] “[illegible]”[illegible] 90%[illegible]

[illegible]

[illegible] 5110 [illegible] 126 [illegible]

[illegible]

1. [illegible] 90%[illegible]

[illegible] / [illegible] 90%[illegible]

[illegible] BioNTech [illegible] 43538 [illegible] 1:1 [illegible]

[illegible] 7 [illegible] 27 [illegible] 94 [illegible]

[illegible] BioNTech [illegible] 7 [illegible] 90%[illegible]

[illegible] “[illegible]”[illegible] “[illegible]”[illegible]

[illegible] Albert Bourla [illegible]

2. [illegible]

[illegible] 9 [illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] 12 [illegible]

3. [illegible]

[illegible] 11 [illegible]FDA[illegible] 16 [illegible] 85 [illegible]

[illegible] FDA [illegible]

4. [illegible] 13 [illegible]

[illegible] BioNTech [illegible] 5000 [illegible] 13 [illegible]6.5 [illegible]

[illegible] 41 [illegible]

[illegible] 7 [illegible] 1 [illegible] 19.5 [illegible] 19.5 [illegible] 129 [illegible] 5 [illegible]

[illegible] CEO Albert Bourla [illegible] CNN [illegible]

5. [illegible]

[illegible]

6. [illegible]

[illegible] BioNTech [illegible]

[illegible] 3 [illegible] BioNTech [illegible] mRNA [illegible]

[illegible] BNT162b1 [illegible] BNT162b2 [illegible] “[illegible]”[illegible]

7. [illegible]

[illegible]

- [illegible];
-
- [illegible]
-
- [illegible]

[illegible] 9 [illegible]

8. [illegible] 320 [illegible]

[illegible] 320 [illegible] 33 [illegible]10 [illegible] 4 [illegible]

[illegible] 2 [illegible] 4 [illegible] 2240 [illegible] “[illegible]”[illegible]6 [illegible] 23 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 9 [illegible] 4 [illegible] 3 [illegible]

[illegible] 10 [illegible] 6.1 [illegible]2021 [illegible] 20 [illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]09[illegible]

[illegible]

[illegible] 46 [illegible] 78 [illegible]

[illegible] 800 [illegible]

[illegible] 10 [illegible]

1.[illegible] 2.2 [illegible]

[illegible] 2.2 [illegible] 5000 [illegible]

[illegible]

-[illegible] 600 [illegible]

-[illegible] 7.5 [illegible] 1200 [illegible]24 [illegible] 500 [illegible]

-[illegible] 40 [illegible]

-50 [illegible]

-500 [illegible]

-2250 [illegible]

2.[illegible]

[illegible]·[illegible]Jacob Lew[illegible]

[illegible]

3.[illegible]

[illegible]·[illegible]Elizabeth Warren[illegible] 2012 [illegible]

[illegible] Whole Foods [illegible] Facebook [illegible] Instagram [illegible] WhatsApp[illegible]

[illegible]

[illegible]·[illegible] (Lael Brainard) [illegible]

4.[illegible]

[illegible]

[illegible] 21% [illegible] 28%[illegible] 15% [illegible]minimum tax[illegible]

[illegible] 40 [illegible]social security taxes[illegible] 100 [illegible] 39.6% [illegible]

[illegible]Tax Policy Center) [illegible] 2021 [illegible] 2030 [illegible] 4 [illegible] 93% [illegible] 20% [illegible]

5.[illegible] 1.3 [illegible]

[illegible] 4000 [illegible]1500 [illegible] 2000 [illegible] 1000 [illegible]

[illegible] 2030 [illegible] 5.6 [illegible] GDP [illegible] 127 %[illegible]

6.[illegible]

[illegible] 2 [illegible] 65 [illegible] 60 [illegible] 2000 [illegible]

[illegible] 20 [illegible]

7.[illegible]

[illegible]

[illegible] 6400 [illegible] 1000 [illegible] “[illegible]” [illegible]500 [illegible] 130 [illegible] 40 [illegible]

[illegible] 30% [illegible] 40% [illegible]

8.[illegible]

[illegible]K-12 [illegible]

“[illegible]” 10 [illegible] 7 [illegible]

[illegible] 12.5 [illegible] 1 [illegible] 4200 [illegible] 400 [illegible]·[illegible]

[illegible]

[illegible] 2 [illegible] 1.6 [illegible] 2018 [illegible] GDP [illegible] 6.2%[illegible] 130%[illegible]

9.[illegible]

[illegible] 7 [illegible] 12 [illegible] H-1B [illegible] 7 [illegible]2018 [illegible] 2.2 [illegible]

[illegible]USCIS[illegible] 12.5 [illegible]H1-B [illegible] J-1 [illegible]

[illegible] 12.5 [illegible]

[illegible] 33% [illegible]

10.[illegible]

[illegible]

[illegible] 500 [illegible] 7.25 [illegible] 15 [illegible] “[illegible]”[illegible]Protecting the rights to organize Act)[illegible]

[illegible]

[illegible] “[illegible]”

[illegible]

[illegible]

[illegible] “[illegible]” [illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]03[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]11 [illegible] 2 [illegible]

[illegible] 9 [illegible]

[illegible]

[illegible]

[illegible] 30%

[illegible] ABS[illegible] ABS [illegible] ABS[illegible]

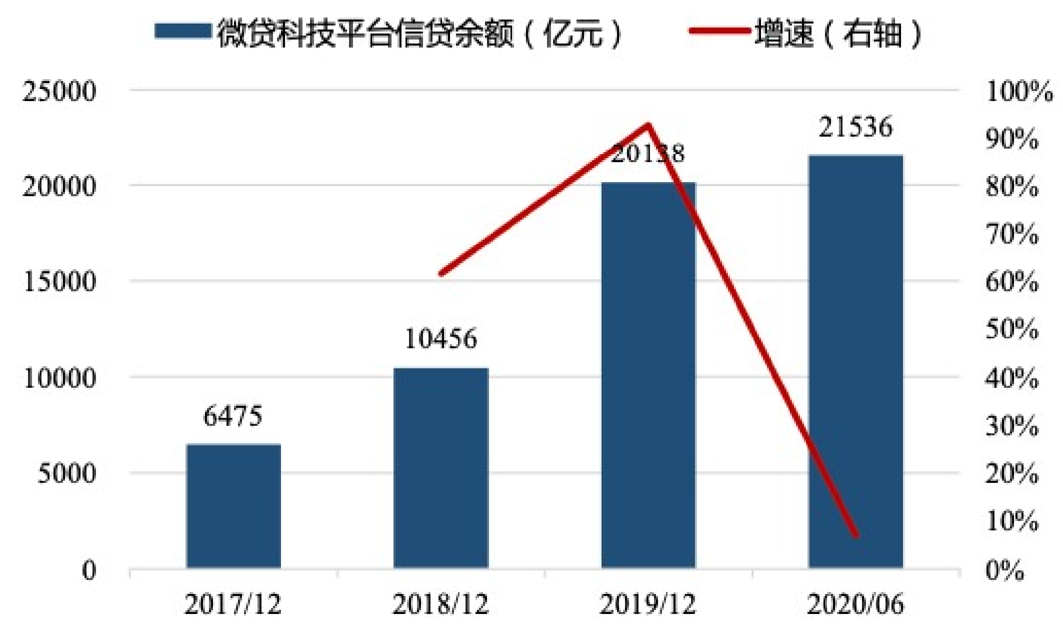
[illegible] 2017 [illegible] 30 [illegible] 3000 [illegible]

2017 [illegible] 50%[illegible] ABS[illegible] 500 [illegible]

[illegible] ABS [illegible]

[illegible] 2.1 [illegible] 2%[illegible]420 [illegible] ABS[illegible]

图 21：蚂蚁微贷科技平台信贷余额达到 2.15 万亿元



数据来源：蚂蚁集团招股说明书，东吴证券研究所

[illegible] 420 [illegible] , [illegible] 1%-99% [illegible] 20%[illegible] 420 [illegible] 30%[illegible] 126 [illegible]

[illegible] 2018 [illegible]“[illegible] 30%”[illegible]

[illegible] ABS[illegible] 4 [illegible]

[illegible] ABS [illegible] 9 [illegible]

[illegible] ABS[illegible] 4 [illegible]

[illegible] 2019 [illegible] ABS [illegible] 5.36 [illegible] 4.77 [illegible] ABS [illegible] ABS [illegible]

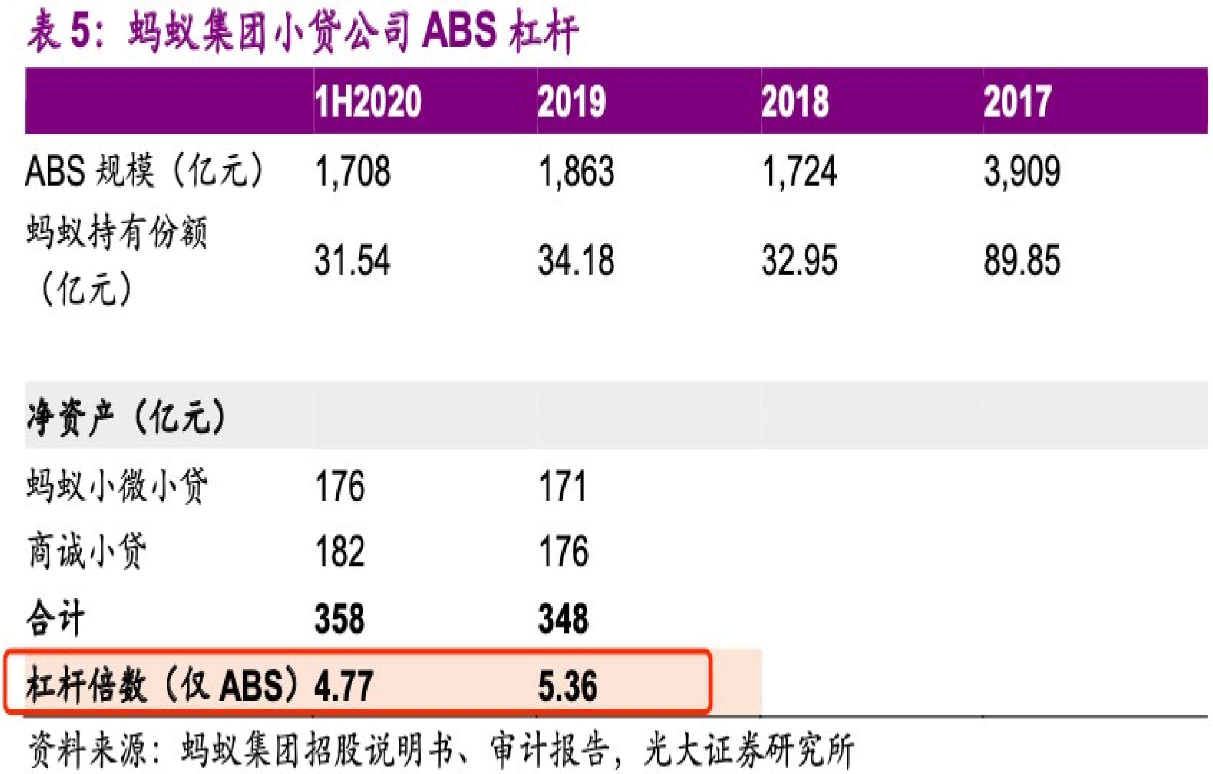


表 5：蚂蚁集团小贷公司 ABS 杠杆

	1H2020	2019	2018	2017
ABS 规模（亿元）	1,708	1,863	1,724	3,909
蚂蚁持有份额（亿元）	31.54	34.18	32.95	89.85
净资产（亿元）				
蚂蚁小微小贷	176	171		
商诚小贷	182	176		
合计	**358**	**348**		
杠杆倍数（仅 ABS）	**4.77**	**5.36**		

资料来源：蚂蚁集团招股说明书、审计报告，光大证券研究所

[illegible] 10 [illegible]

[illegible]

2018 [illegible]2019 [illegible] 40%[illegible] 30%[illegible] 49%[illegible]

[illegible] 7 [illegible] 50%[illegible]9 [illegible] 17 [illegible]

[illegible] “[illegible]”[illegible]

- FIN -

[illegible] A [illegible] 13%

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]11[illegible]02[illegible]

[illegible]

11 [illegible] 2 [illegible] 130 [illegible] 30.99%[illegible] 1402 [illegible]

[illegible] “[illegible] + [illegible]” IPO [illegible]

[illegible]

[illegible] IPO [illegible] 2010 [illegible] 2017 [illegible]2019 [illegible] IPO [illegible]

[illegible]

[illegible]

1995 [illegible] 7 [illegible]GIC[illegible] 42.5%[illegible] 35%[illegible] 50%[illegible] 33% [illegible]

[illegible] 2004 [illegible] 2010 [illegible] 2010 [illegible] TPG[illegible]KKR[illegible]GIC [illegible]

2015 [illegible] IPO[illegible]2018-2019 [illegible] A [illegible] IPO [illegible]

[illegible] 1990 [illegible] 2000 [illegible]2008 [illegible] 2010 [illegible] 15[illegible]

[illegible] “[illegible]” [illegible]2010 [illegible] IPO [illegible] IPO [illegible]2014 [illegible] 20 [illegible] 42 [illegible]

[illegible]

2016 [illegible] 11 [illegible]2017 [illegible]

[illegible] 2016 [illegible] 2020 [illegible] 3 [illegible] 339 [illegible] 23 [illegible] 192 [illegible] 22 [illegible] 13 [illegible] 9%[illegible]4.4%[illegible]4.2% [illegible]

[illegible]IPO [illegible]

[illegible] 2020 [illegible] 6 [illegible] 14 [illegible]13.48 [illegible]4094.48 [illegible]

[illegible] iFinD [illegible] A [illegible] IPO [illegible] IPO[illegible] A+H [illegible]

[illegible] IPO [illegible]H [illegible] 2016 [illegible] 30% [illegible]13%[illegible]

- FIN -

[illegible] P2P [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]30[illegible]

[illegible] 6 [illegible]

8 [illegible] “[illegible]” [illegible] IPO [illegible]

[illegible]LU [illegible] 11.5 [illegible] 13.5 [illegible] 280 [illegible] 329 [illegible] 2018 [illegible] 394 [illegible] 16%[illegible]

[illegible] 2012 [illegible] 3 [illegible] 42.7%[illegible] 42.3% [illegible]

[illegible] P2P [illegible] P2P [illegible]2016 [illegible]

[illegible] P2P [illegible] 2017 [illegible] 73% [illegible] 12.8%[illegible] 2022 [illegible]

[illegible] 2017 [illegible] 278 [illegible] 2019 [illegible] 478 [illegible] 31%[illegible] P2P [illegible]

[illegible] 6 [illegible] 5200 [illegible] 3700 [illegible]

P2P [illegible] 2022 [illegible]

[illegible] P2P [illegible]2012 [illegible]

2018 [illegible] P2P [illegible] 49%[illegible] 2 [illegible]

[illegible] P2P [illegible]2016 [illegible]

[illegible] 2016 [illegible] 4 [illegible] P2P [illegible] 10 [illegible] “[illegible]”[illegible]

2017 [illegible] 6 [illegible] “[illegible]” [illegible]

[illegible] P2P [illegible] P2P [illegible]2019 [illegible] 8 [illegible] “[illegible] ‘[illegible]’ [illegible]”[illegible]

[illegible] P2P [illegible]

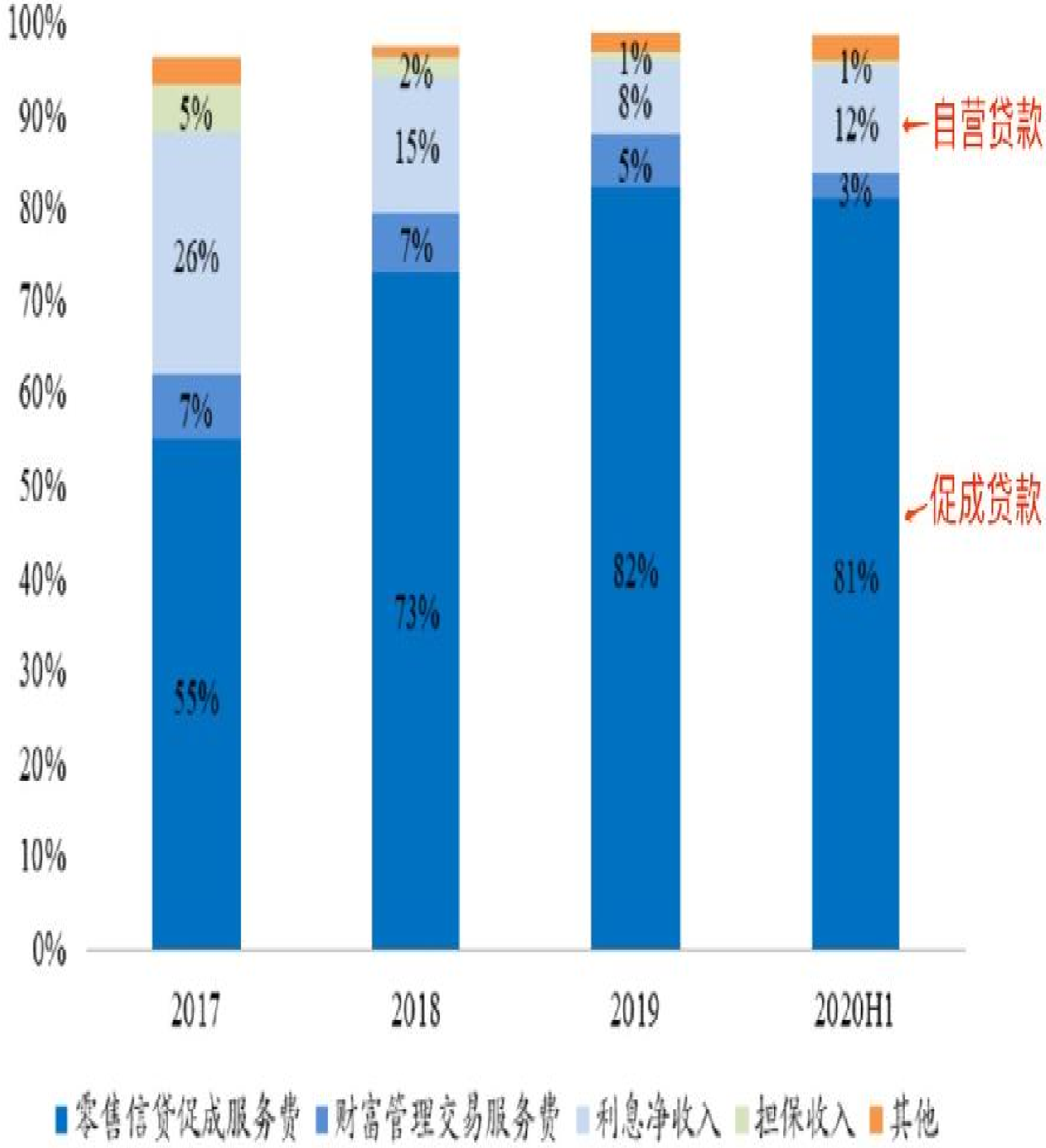
[illegible] 6 [illegible] P2P [illegible] 478 [illegible] 2017 [illegible] 2900 [illegible] 90 [illegible] 2018 [illegible] 2019 [illegible] 1% [illegible]

[illegible]

[illegible] 208 [illegible] 80%[illegible] 30 [illegible] 11%[illegible]

[illegible] 17%[illegible] 63.75%[illegible]

图11：2019年和2020H1陆金所零售信贷业务收入贡献占比超80%



数据来源：招股说明书、开源证券研究所

[illegible]

[illegible] 5.7 [illegible] 4000 [illegible] / [illegible] 48.2%[illegible]39.8%[illegible]12.0%[illegible] 90% [illegible]

[illegible]2019 [illegible] 2020 [illegible] 78%[illegible]41%[illegible] 111%[illegible]51%[illegible]

[illegible] 42 [illegible] 15 [illegible] 3 [illegible]

[illegible] 17%[illegible] 28%[illegible]

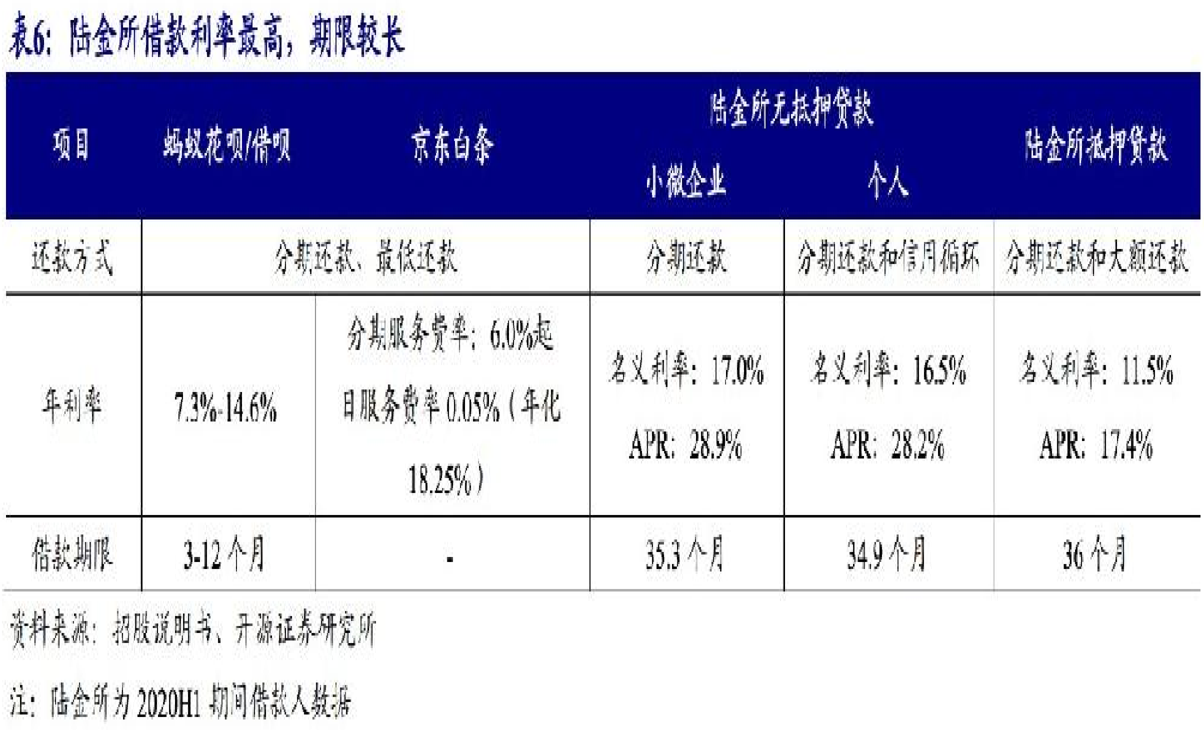


表6：陆金所借款利率最高，期限较长

项目	蚂蚁花呗/借呗	京东白条	陆金所无抵押贷款		陆金所抵押贷款
			小微企业	个人	
还款方式	分期还款、最低还款		分期还款	分期还款和信用循环	分期还款和大额还款
年利率	7.3%-14.6%	分期服务费率：6.0%起 日服务费率 0.05%（年化 18.25%）	名义利率：17.0% APR：28.9%	名义利率：16.5% APR：28.2%	名义利率：11.5% APR：17.4%
借款期限	3-12个月	-	35.3个月	34.9个月	36个月

资料来源：招股说明书、开源证券研究所

注：陆金所为2020H1期间借款人数据

[illegible] 1 [illegible]

□□□ P2P□B2C □□□□

□□□□□□□□□□□□ 1260 □□□ 1/10□□□□□ P2P □□□□□□□□□□□□□□□□□□□□□□□□ 7 □□□□□□□ 53%□

- FIN -

[illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]29[illegible]

[illegible]

[illegible]

[illegible] | [illegible]

[illegible]

[illegible]

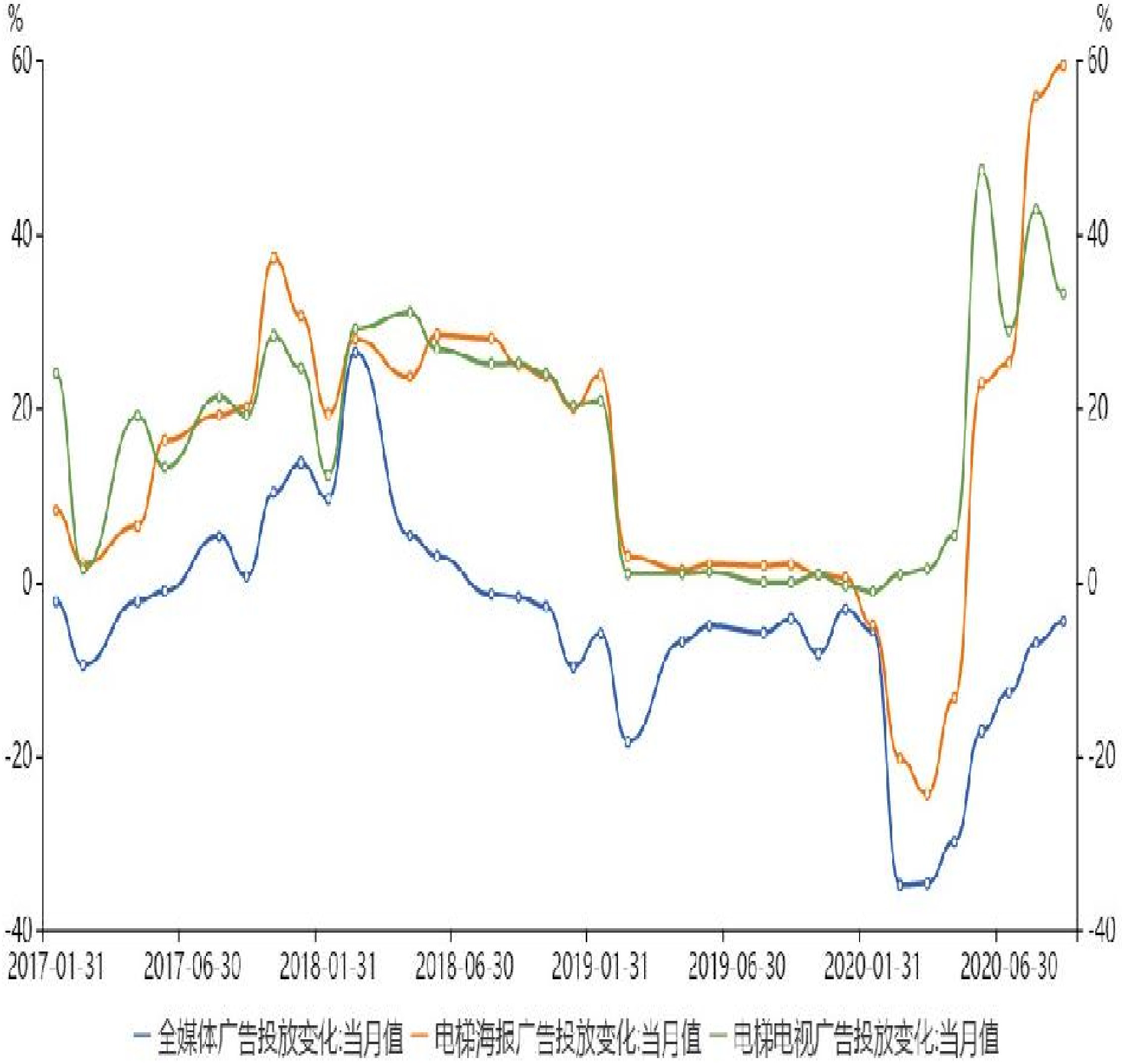
[illegible] 1-2 [illegible]

[illegible]

[illegible]

[illegible]CTR[illegible] 6 [illegible] 8 [illegible] 5.8%[illegible] 7-8 [illegible]

电梯广告投放快速增长



数据来源：同花顺iFinD

[illegible]

[illegible] 7-9 [illegible] 32.65 [illegible] 2.3%[illegible] 13.79 [illegible] 136.77%[illegible]

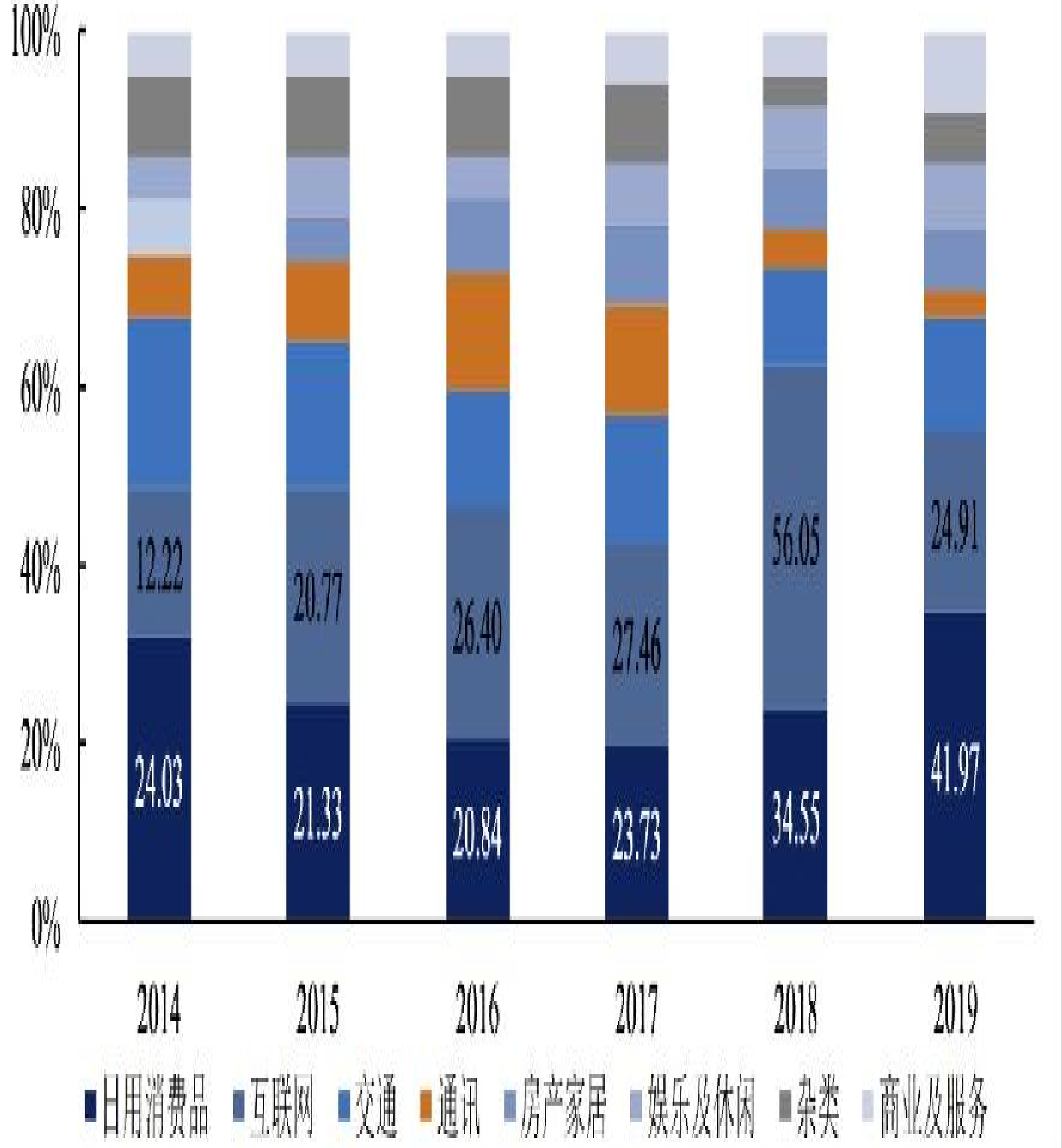
[illegible] 30%[illegible] 40%[illegible] / [illegible]

[illegible]

[illegible] 2014 [illegible] 12.22 [illegible] 2018 [illegible] 56.05 [illegible] 2019 [illegible]

[illegible] 28%[illegible]

图 10：2014-2019 年分众传媒按行业收入构成



资料来源：公司公告，东兴证券研究所

[illegible] [illegible]K12 [illegible] 60 [illegible] 50%[illegible]8 [illegible]

[illegible] 13 [illegible]

[illegible]

[illegible] 25.7% [illegible] 13.9%[illegible] 26.9% [illegible] 31%[illegible]

[illegible] 25%[illegible] 3 [illegible]

[illegible] 50% [illegible]

[illegible] 7 [illegible] 94.5%[illegible] 8.8 [illegible]

[illegible] 4.7 [illegible]

[illegible] 2018 [illegible] 2019 [illegible]2018 [illegible] 75%[illegible]

[illegible]7 [illegible] 16.8 [illegible]

- FIN -

[illegible] 281 [illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]27[illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] 26 [illegible] 7-9 [illegible] 1.33% [illegible] (1675 [illegible])[illegible] 281 [illegible] 30%[illegible]

[illegible]

[illegible]

[illegible] 9 [illegible] 58%[illegible] 1.25 [illegible]

[illegible] 2019 [illegible] 9673.38 [illegible]

[illegible] 2020—2022 [illegible]

2019 [illegible] 10 [illegible] 2019 [illegible]

[illegible] 4% [illegible] ([illegible])[illegible] 600 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] 1/3 [illegible] 5% [illegible]

[illegible] 9 [illegible] 150 [illegible] 19 [illegible]

[illegible]

[illegible] 239.4 [illegible] 7.2%[illegible]

[illegible] 208 [illegible] 32.8 [illegible] (118.54%) [illegible] 2014 [illegible]

[illegible] 2153 [illegible] 329 [illegible]

[illegible]

[illegible] 112.25 [illegible] 51.26%[illegible] 1.04 [illegible]

10 [illegible] 16 [illegible] A [illegible] 4.22%[illegible] 908 [illegible]

- FIN -

[illegible]

[illegible] [illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]27[illegible]

[illegible]

2019 [illegible]A [illegible] 7 [illegible]

[illegible] 7 [illegible] A [illegible]

[illegible] 27 [illegible] 6.71 [illegible] A [illegible] 17.39 [illegible] 27 [illegible] 40.25%[illegible] 248.3 [illegible]

[illegible] 18% [illegible]

[illegible]

[illegible]

[illegible] 1-9 [illegible] 37.9 [illegible] 39.5 [illegible] 20% [illegible] 25%[illegible] 10% [illegible] 15%[illegible] / [illegible]

[illegible] 37 [illegible] ([illegible]) [illegible] 29.8%[illegible] 25.93%[illegible]

[illegible] 1.56%[illegible];[illegible]

- FIN -

[illegible] 2018 [illegible] 2019 [illegible]

2018[illegible]2019[illegible]2020 [illegible] 3.64 [illegible]0.05 [illegible] -0.42 [illegible]

[illegible] 90% [illegible] ([illegible] 48%)[illegible]95% [illegible] ([illegible] 69%)[illegible]

2019 [illegible] GDP [illegible] 7.9%[illegible] 7.3% [illegible] 6.1% [illegible] 0.6%[illegible]

[illegible]

[illegible]

[illegible] 50 [illegible] 1.5 [illegible]

“[illegible]” [illegible]“[illegible]”

[illegible]

[illegible] 2017 [illegible] 1.12%[illegible] 2019 [illegible] 0.06 [illegible]

[illegible] 0.5%[illegible] 2018 [illegible] 2.09% [illegible] 2.09%[illegible]

[illegible]2016 [illegible] 2017 [illegible] 3.69% [illegible]

- FIN -

[illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]23[illegible]

[illegible] 1.2 [illegible]

[illegible] 5 [illegible] CEO [illegible] “[illegible]”[illegible]

[illegible] 13.95 [illegible] Model 3/Y[illegible] 87.7 [illegible] 3.31 [illegible]

[illegible] 5%[illegible] Baird [illegible]

[illegible] 6-9 [illegible] 1.2 [illegible]

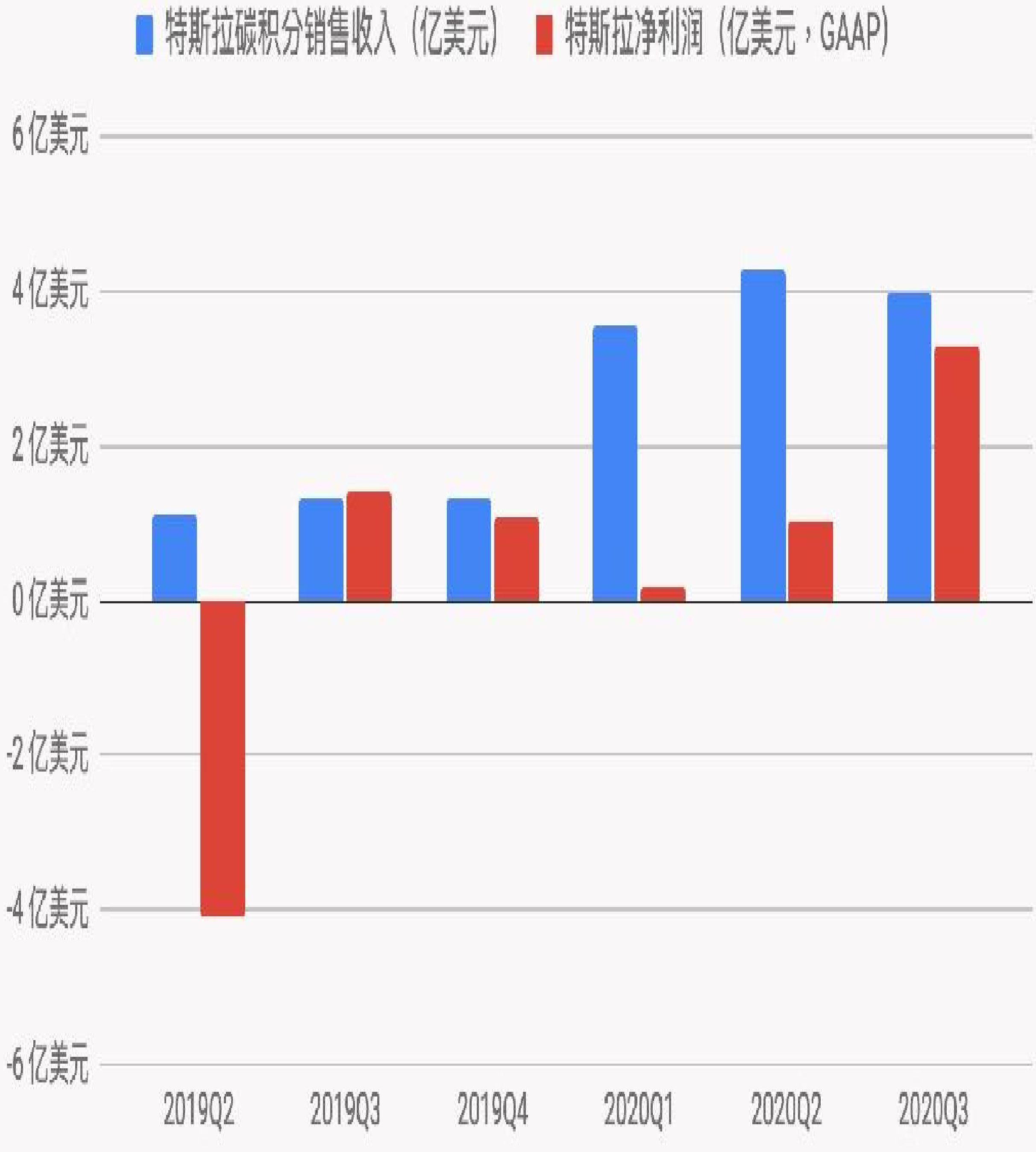
[illegible]

[illegible]

[illegible]

[illegible]·[illegible]Zachary Kirkhorn[illegible] 22 [illegible] 4.1 [illegible]

卖车还是卖分？



资料来源：公司财报；晚点 LatePost 整理

[illegible] 1 [illegible]

[illegible]2010 [illegible] 2019 [illegible]·[illegible] 20 [illegible] 10 [illegible]

[illegible]CARB[illegible] 2008 [illegible]

[illegible]2017 [illegible] 90% [illegible]

[illegible] CEO [illegible] 2020 [illegible] 2019 [illegible] 10 [illegible] 1.2 [illegible] 28 [illegible]

[illegible] 27%[illegible]

[illegible]

2020 [illegible] 20%[illegible] 27.7%[illegible] LatePost[illegible] 20%[illegible]

[illegible] Model 3 [illegible] 5 [illegible] 24.99 [illegible] 26.97 [illegible] 50 [illegible] 2021 [illegible] 84 [illegible] 100 [illegible] “[illegible]”[illegible]

[illegible]

[illegible] Model 3 [illegible] Model 3 [illegible]

[illegible] 25% [illegible]100% [illegible] Model 3 [illegible] 22.1 [illegible] 30.7 [illegible]

[illegible] 5.43 [illegible] CEO [illegible]

- FIN -

[illegible] IPO [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]22[illegible]

[illegible] 11 [illegible] 300 [illegible] IPO

[illegible]10 [illegible] 21 [illegible] A [illegible]

[illegible] 300 [illegible]

[illegible] 15-17 [illegible] 11 [illegible] IPO[illegible] 2014 [illegible] 218 [illegible] 2019 [illegible]

[illegible] 62 [illegible]

[illegible] A [illegible]H [illegible]

- 8 [illegible] 21 [illegible]
-
- 8 [illegible] 24 [illegible]
-
- 8 [illegible] 25 [illegible] A [illegible]H [illegible]
-
- 8 [illegible] 30 [illegible]
-
- 9 [illegible] 3 [illegible]
-
- 9 [illegible] 7 [illegible]
-

- 9 [illegible] 8 [illegible]
-
- 9 [illegible] 18 [illegible]
-
- 10 [illegible] 16 [illegible]
-
- 10 [illegible] 19 [illegible]
-
- 10 [illegible] 21 [illegible]

[illegible]

[illegible] 62 [illegible]40 [illegible] 28 [illegible] 34 [illegible]

[illegible] 8 [illegible] IPO [illegible] 43 [illegible]

[illegible] 7 [illegible] 30 [illegible]

[illegible]10 [illegible] IPO[illegible]

[illegible] 2019 [illegible] A [illegible] 17

[illegible]

- [illegible] 1181.91 [illegible] 42.56%[illegible] 1206.18 [illegible]

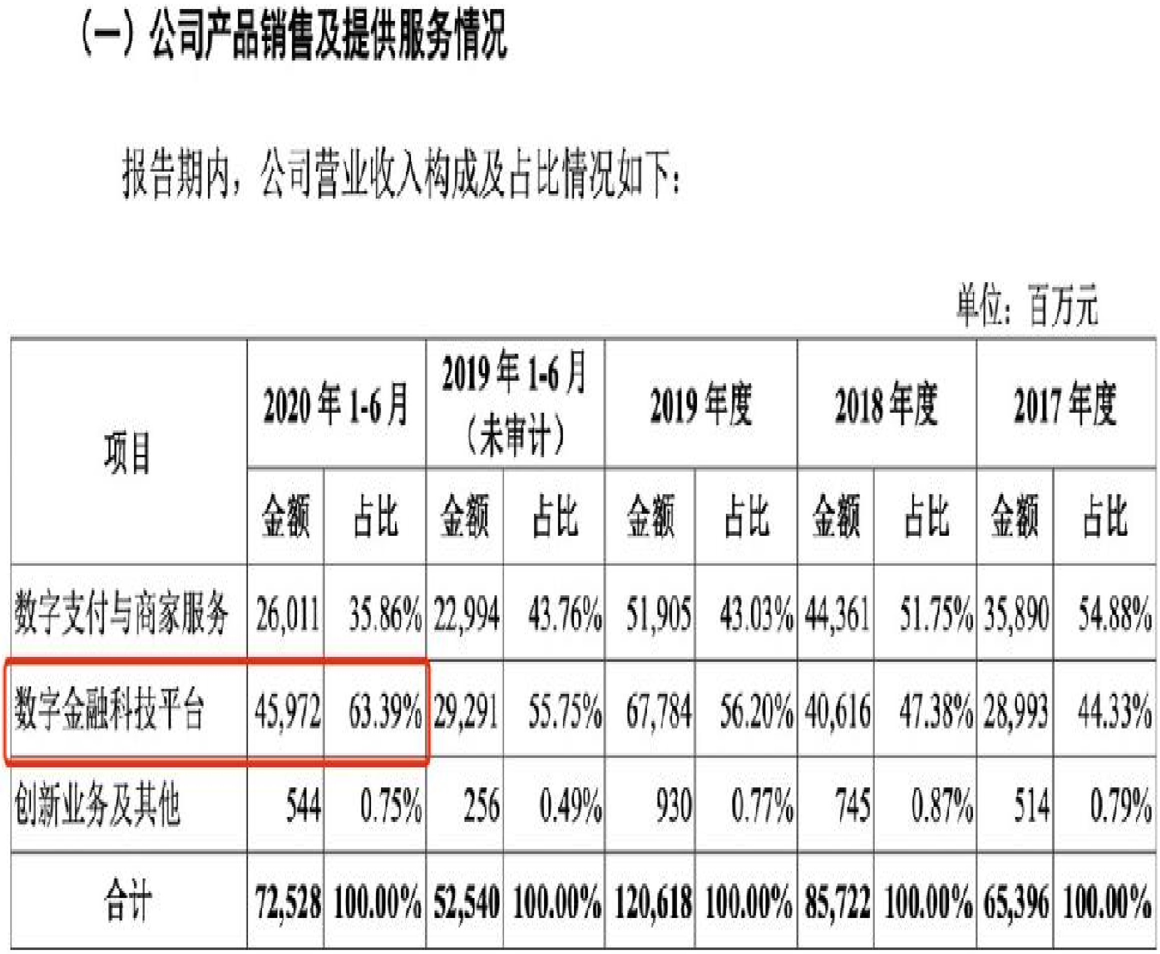
- [illegible] 695.49 [illegible] 74.27%[illegible] 601.03 [illegible]

- [illegible] 9 [illegible] 7.31 [illegible] 7 [illegible] 2000 [illegible]

[illegible] A [illegible] A [illegible]219.23 [illegible] A [illegible] 17[illegible]239.27 [illegible]186.29 [illegible]

[illegible] 9 [illegible] 58.84%[illegible]

[illegible]“[illegible]”[illegible] 60%[illegible] iFinD [illegible] 10 [illegible] 20 [illegible] ABS [illegible] 2019 [illegible] 38% [illegible] 180%[illegible]



（一）公司产品销售及提供服务情况

报告期内，公司营业收入构成及占比情况如下：

单位：百万元

项目	2020 年 1-6 月		2019 年 1-6 月（未审计）		2019 年度		2018 年度		2017 年度	
	金额	占比	金额	占比	金额	占比	金额	占比	金额	占比
数字支付与商家服务	26,011	35.86%	22,994	43.76%	51,905	43.03%	44,361	51.75%	35,890	54.88%
数字金融科技平台	45,972	63.39%	29,291	55.75%	67,784	56.20%	40,616	47.38%	28,993	44.33%
创新业务及其他	544	0.75%	256	0.49%	930	0.77%	745	0.87%	514	0.79%
合计	**72,528**	**100.00%**	**52,540**	**100.00%**	**120,618**	**100.00%**	**85,722**	**100.00%**	**65,396**	**100.00%**

[illegible] 11 [illegible]

[illegible] 11 [illegible] 80% [illegible]

[illegible] “[illegible]” [illegible] 7.3 [illegible] A [illegible] 43%[illegible] 2018 [illegible] 6 [illegible] 2021 [illegible] 5 [illegible]

[illegible] A [illegible] 10 [illegible]

[illegible] 113 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]21[illegible]

[illegible]

[illegible]

[illegible]

[illegible]A [illegible] 10 [illegible] 20 [illegible]

[illegible]

[illegible] 14 [illegible]

[illegible] —— [illegible] 181 [illegible] 113 [illegible] 14 [illegible] 3 [illegible]

[illegible] 8.5-9 [illegible]

[illegible] 9 [illegible] 221.6 [illegible] 8.4%[illegible] 250 [illegible]

[illegible] 510 [illegible]

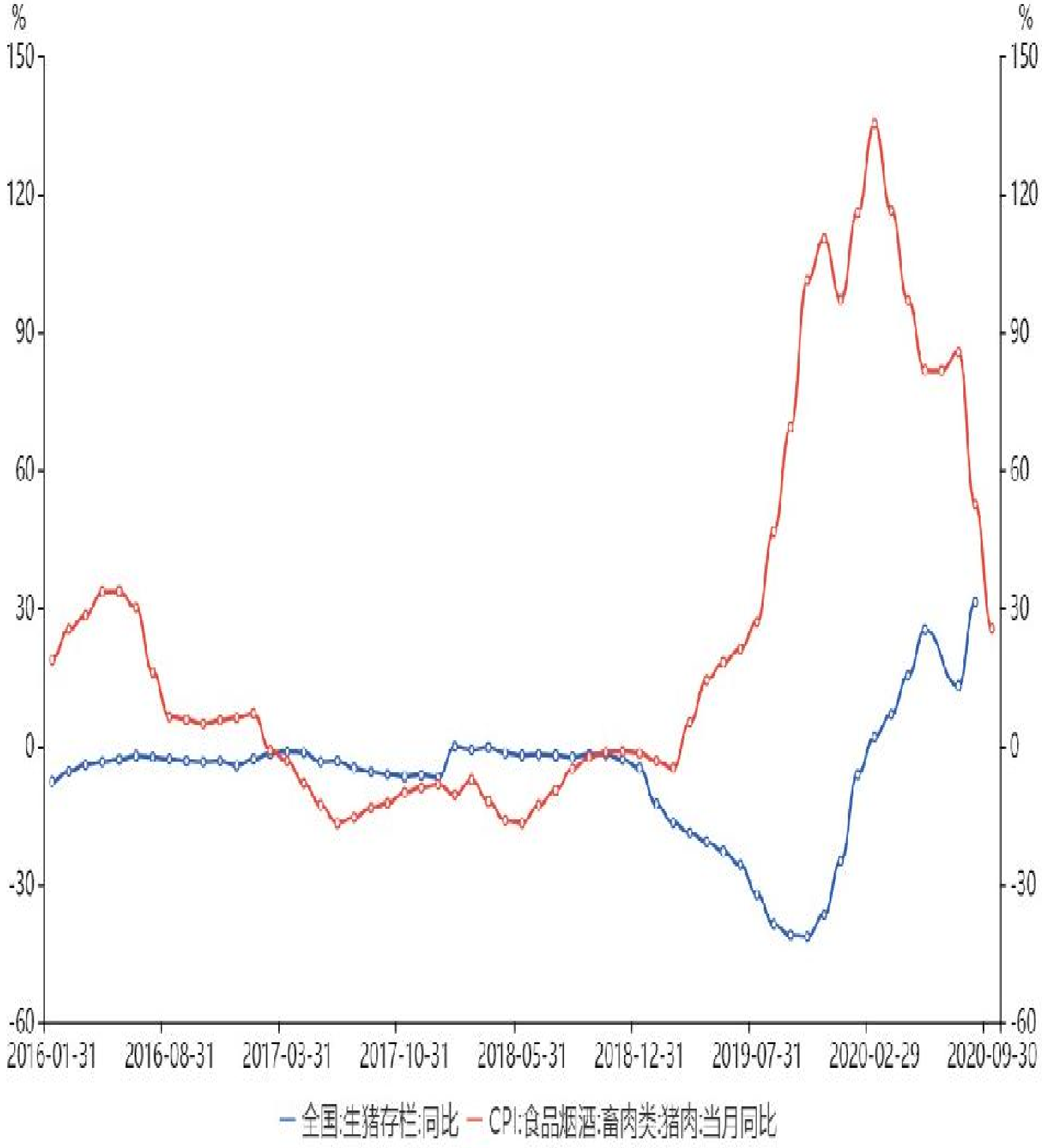
[illegible]

[illegible] “[illegible]” [illegible]

[illegible]2016—2018 [illegible] 4.3 [illegible]

2018 [illegible]

猪场内的活猪数量和猪肉价格走势成反比



数据来源：同花顺iFinD
晚点 LatePost 整理

[illegible]2019 [illegible] 2020 [illegible]2021

[illegible]

[illegible] 380 [illegible] 4-5 [illegible]

[illegible]

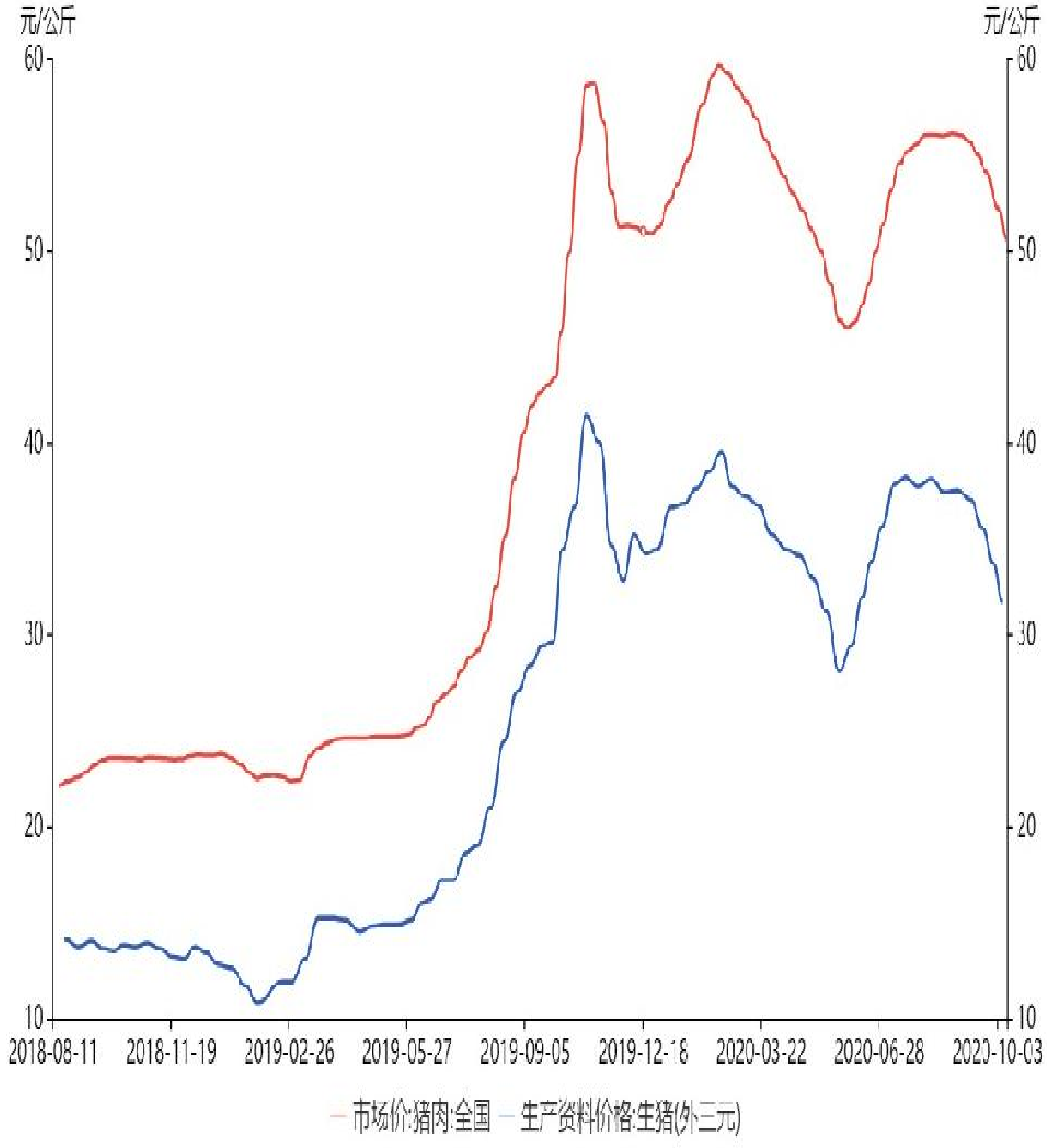
[illegible]

[illegible] 2020 [illegible] 9 [illegible] 3.7 [illegible] 85% [illegible] 9 [illegible] 25%[illegible]

[illegible] 2018 [illegible] 2019 [illegible]

[illegible] 2 [illegible] 8 [illegible] 50 [illegible] / [illegible]

活猪和猪肉价格不再单边上涨，但短时间内也降不下来



数据来源：同花顺iFinD
晚点 LatePost 整理

□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible] 10 [illegible] 18 [illegible] 1807 [illegible] / [illegible] 13.5%[illegible] 14 [illegible]

[illegible] 30 [illegible] / [illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]20[illegible]

[illegible]

[illegible]

[illegible] 170 [illegible]

[illegible]

[illegible]

[illegible] 7 [illegible] 9 [illegible] 121.4 [illegible] 100 [illegible] 59% [illegible] 22%[illegible]

[illegible]46%[illegible]37%[illegible]IoT[illegible]9%[illegible] 15% [illegible]

[illegible]5G [illegible] 30%[illegible] 7 [illegible] 10 [illegible]

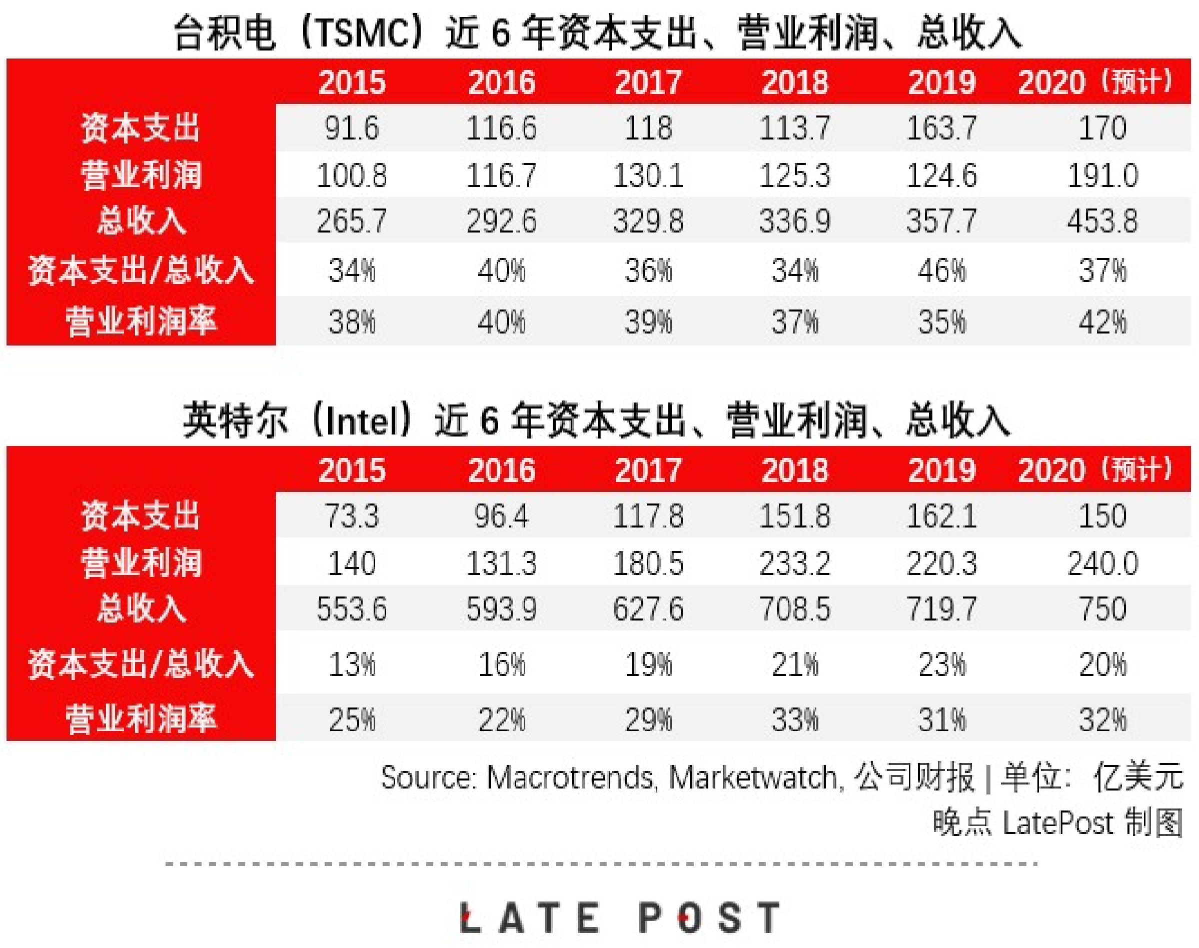
[illegible] 47 [illegible] 38.5% [illegible]

[illegible] 170 [illegible]

[illegible]2009 [illegible]

[illegible] 170 [illegible] 80%[illegible]145 [illegible] 30% [illegible] 40% [illegible]

[illegible]



台积电（TSMC）近 6 年资本支出、营业利润、总收入

	2015	2016	2017	2018	2019	2020（预计）
资本支出	91.6	116.6	118	113.7	163.7	170
营业利润	100.8	116.7	130.1	125.3	124.6	191.0
总收入	265.7	292.6	329.8	336.9	357.7	453.8
资本支出/总收入	34%	40%	36%	34%	46%	37%
营业利润率	38%	40%	39%	37%	35%	42%

英特尔（Intel）近 6 年资本支出、营业利润、总收入

	2015	2016	2017	2018	2019	2020（预计）
资本支出	73.3	96.4	117.8	151.8	162.1	150
营业利润	140	131.3	180.5	233.2	220.3	240.0
总收入	553.6	593.9	627.6	708.5	719.7	750
资本支出/总收入	13%	16%	19%	21%	23%	20%
营业利润率	25%	22%	29%	33%	31%	32%

Source: Macrotrends, Marketwatch, 公司财报 | 单位：亿美元

晚点 LatePost 制图

LATE POST

[illegible] 4 [illegible] 3 [illegible]

[illegible] 32%[illegible]

[illegible] 32 [illegible] 908 [illegible]

[illegible] “[illegible]”[illegible]

[illegible] Trend Force [illegible] 54% [illegible] CEO [illegible]“[illegible]”[illegible]

[illegible] 5 [illegible] iPad Air [illegible] iPhone 12 [illegible]——[illegible] 2 [illegible] 5 [illegible]

[illegible] 7 [illegible] 7 [illegible] 182 [illegible] 51 [illegible]

[illegible] 200 [illegible]GlobalFoundries[illegible] 2018 [illegible] 7 [illegible] AMD [illegible] 7 [illegible] 7 [illegible]

[illegible] (JP Morgan) [illegible] Gokul Hariharan [illegible] 200 [illegible]

- FIN -

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]16[illegible]

[illegible] 97% [illegible]

2013 [illegible]

[illegible] 95% [illegible] 50 [illegible] 4200 [illegible]2020 [illegible] 90 [illegible]

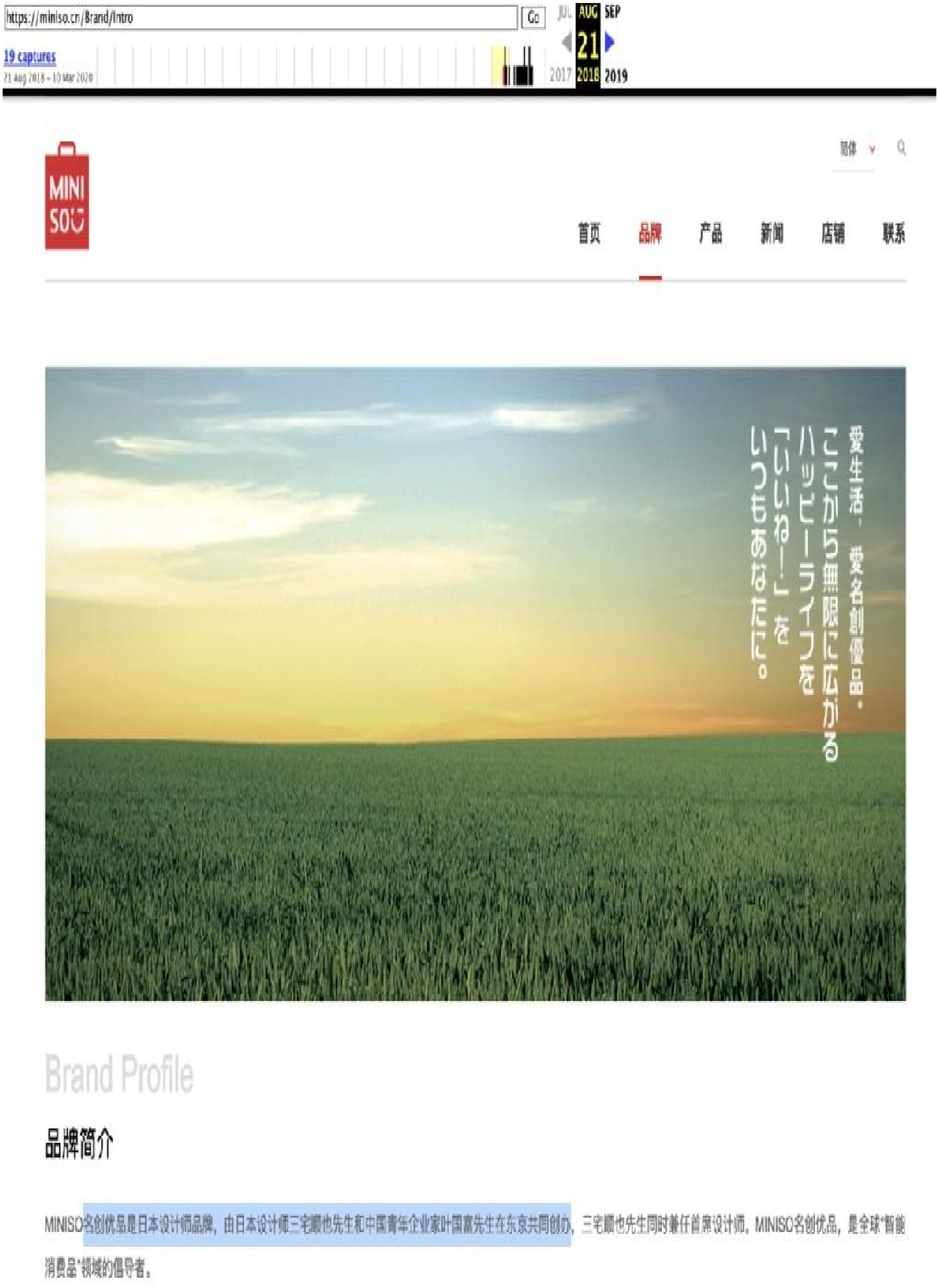
10 [illegible] 15 [illegible]MNSO[illegible] 20 [illegible] 4.4%[illegible] 64 [illegible] 1.3 [illegible]

[illegible] 6.08 [illegible]

[illegible] 72.5% [illegible] 82.2% [illegible] 2018 [illegible] 9 [illegible] 10 [illegible]IPO [illegible] 4.8% [illegible]

[illegible] 2018 [illegible]

[illegible]2018 [illegible] 8 [illegible] “[illegible]”[illegible]“[illegible]” [illegible]


https://miniso.cn/Brand/Intro
Go
JUL AUG SEP
21
2017 2018 2019
19 captures
21 Aug 2018 – 10 Mar 2020
MINI SO
简体
首页
品牌
产品
新闻
店铺
联系

愛生活，愛名創優品。
ここから無限に広がる
ハッピーライフを
「いいね！」を
いつもあなたに。

Brand Profile

品牌简介

MINISO名创优品是日本设计师品牌，由日本设计师三宅顺也先生和中国青年企业家叶国富先生在东京共同创办，三宅顺也先生同时兼任首席设计师，MINISO名创优品，是全球"智能消费品"领域的倡导者。

□□ 1 □□□□ 2018 □ 8 □□Archive.org

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□□□ 11 □□□□□ SKU □□ 8000 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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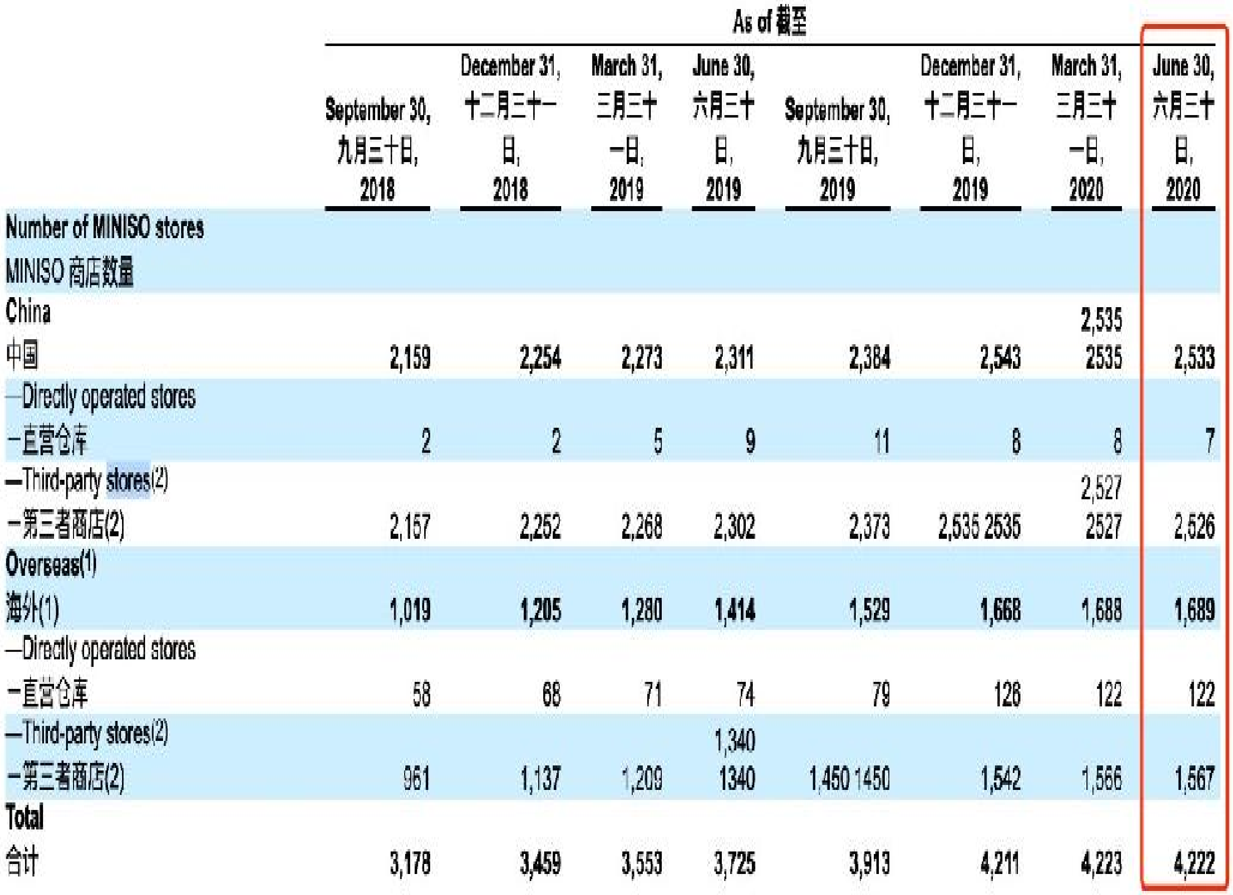
□□□□□□□□□□□□□□□□ 2020 □ 6 □□□□□□ 4222 □□97% □□□□□□□□□□□□□□□□□□□□□2533 □□□□□□□ 7 □□□□□□□□□□□□□□□□□□□□□□□

□□200 □□□□□ 2500 □□□□□□□□□□ 50 □□□□



	As of 截至							
	September 30, 九月三十日, 2018	December 31, 十二月三十一日, 2018	March 31, 三月三十一日, 2019	June 30, 六月三十日, 2019	September 30, 九月三十日, 2019	December 31, 十二月三十一日, 2019	March 31, 三月三十一日, 2020	June 30, 六月三十日, 2020
Number of MINISO stores MINISO 商店数量								
China 中国	2,159	2,254	2,273	2,311	2,384	2,543	2,535 2535	2,533
—Directly operated stores 一直营仓库	2	2	5	9	11	8	8	7
—Third-party stores(2) 一第三者商店(2)	2,157	2,252	2,268	2,302	2,373	2,535 2535	2,527 2527	2,526
Overseas(1) 海外(1)	1,019	1,205	1,280	1,414	1,529	1,668	1,688	1,689
—Directly operated stores 一直营仓库	58	68	71	74	79	126	122	122
—Third-party stores(2) 一第三者商店(2)	961	1,137	1,209	1,340 1340	1,450 1450	1,542	1,566	1,567
Total 合计	3,178	3,459	3,553	3,725	3,913	4,211	4,223	4,222

[illegible] 2 [illegible]

[illegible] 8 [illegible] 75 [illegible] 2020 [illegible] 5.8 [illegible]

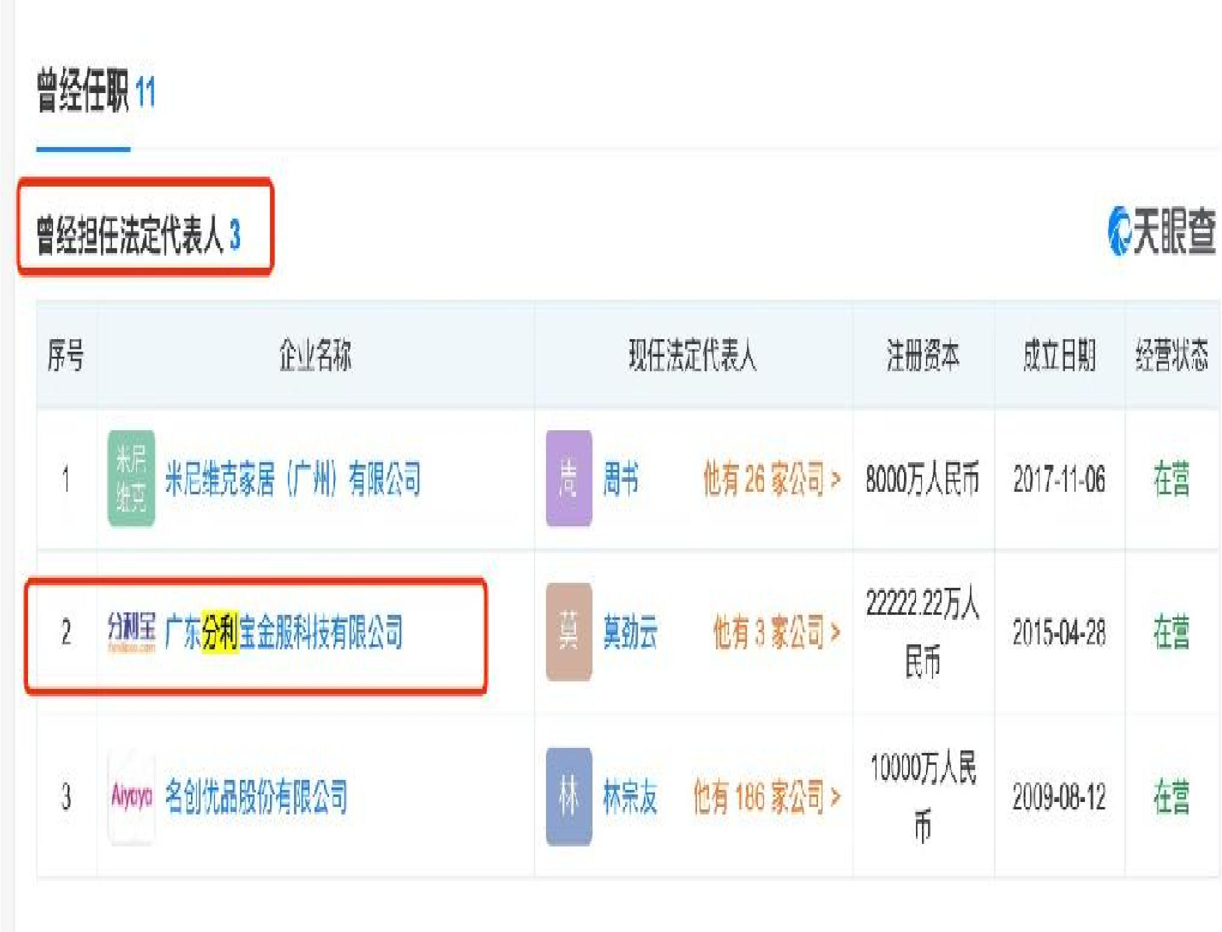
[illegible] 2020 [illegible] 497 [illegible] Frost&Sullivan [illegible] 12-15 [illegible]

[illegible]“[illegible]”[illegible] 62:38[illegible] 67:33[illegible]

[illegible] P2P[illegible]

[illegible]

2015 [illegible] 9 [illegible] “[illegible]” [illegible] P2P [illegible] 21 [illegible]



曾经任职 11

曾经担任法定代表人 3

天眼查

序号	企业名称	现任法定代表人		注册资本	成立日期	经营状态
1	米尼维克家居（广州）有限公司	周书	他有 26 家公司 >	8000万人民币	2017-11-06	在营
2	分利宝 fenlibao.com 广东分利宝金服科技有限公司	莫劲云	他有 3 家公司 >	22222.22万人民币	2015-04-28	在营
3	Aiyoyo 名创优品股份有限公司	林宗友	他有 186 家公司 >	10000万人民币	2009-08-12	在营

[illegible] 3 [illegible]

[illegible] “[illegible]”

[illegible] 2020 [illegible] 8 [illegible] 15 [illegible] 40 [illegible]

[illegible] 4 [illegible] 600 [illegible] 1200 [illegible]

[illegible]2020 [illegible] 32.6[illegible] 20% [illegible] 26%[illegible] 1100 [illegible]

[illegible]

[illegible]

2018 [illegible] NOME [illegible] Mini Home[illegible]2019 [illegible] 5 [illegible] 4.3 [illegible]

[illegible] “WOW COLOUR”[illegible] 2020 [illegible] 300 [illegible]

[illegible] 2019 [illegible] 552 [illegible] 2014 [illegible] 19.4 %[illegible]

[illegible] 9 [illegible] 1400 [illegible]

[illegible]10 [illegible] 9 [illegible]“1 [illegible]”[illegible] 3 [illegible] 1000 [illegible]“[illegible]”[illegible]“[illegible]”

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[illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]15[illegible]

[illegible] 3%[illegible]

[illegible] IPO[illegible]

10 [illegible] 15 [illegible] “[illegible]”[illegible] 139.33 [illegible] A [illegible] 30[illegible]

[illegible] 90%[illegible] 60% [illegible] 10 [illegible] 20 [illegible] 41.1 [illegible] 2227 [illegible]

1998 [illegible] 38.4% [illegible] 1707 [illegible]

[illegible]2019 [illegible] 54 [illegible] 1/8[illegible]

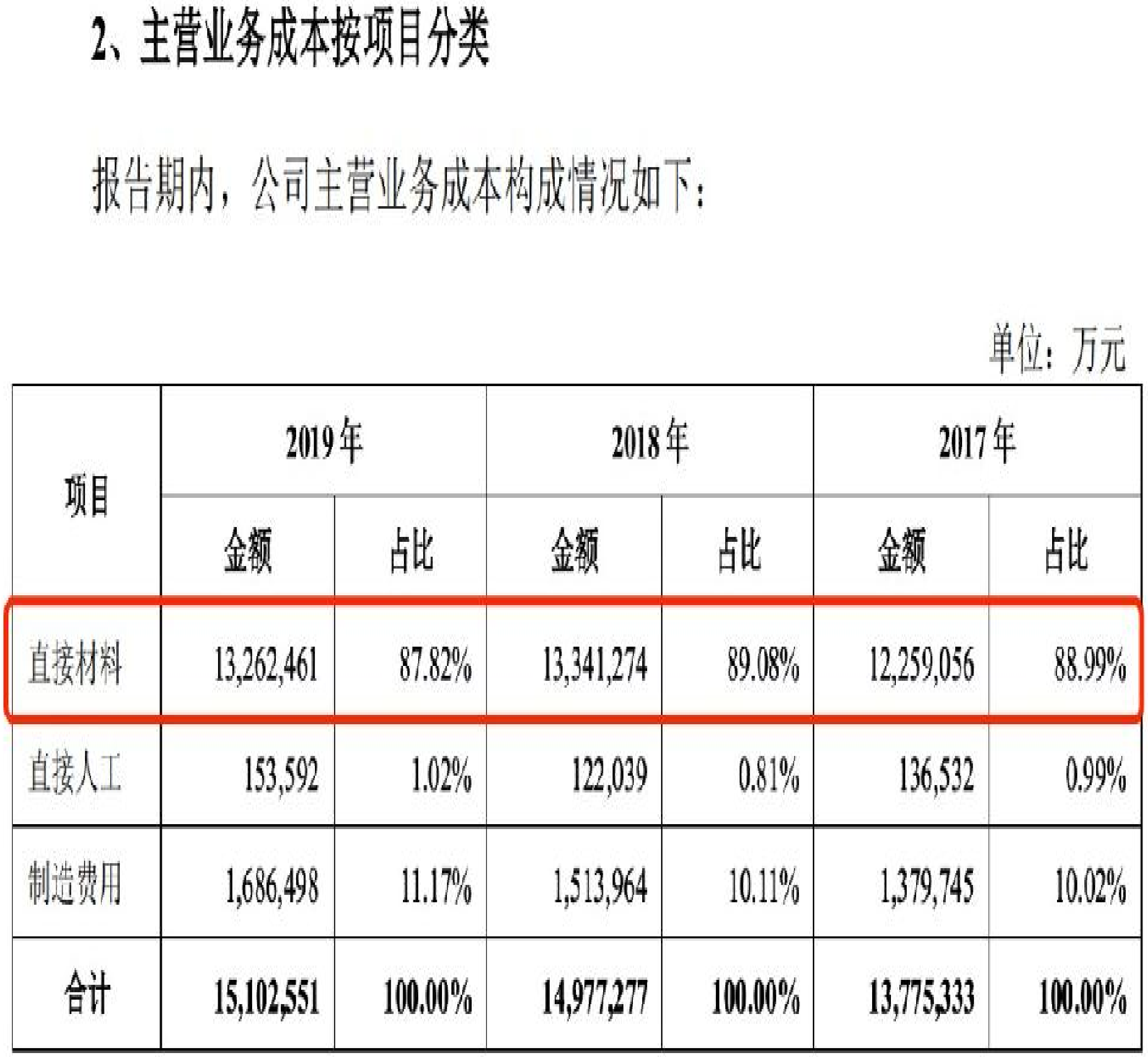
[illegible] 3300 [illegible]

[illegible] 9 [illegible]

[illegible]

[illegible] 90% [illegible]2019 [illegible] 1087 [illegible] 9.5%[illegible]

[illegible] 90%[illegible]



2、主营业务成本按项目分类

报告期内，公司主营业务成本构成情况如下：

单位：万元

项目	2019年		2018年		2017年	
	金额	占比	金额	占比	金额	占比
直接材料	13,262,461	87.82%	13,341,274	89.08%	12,259,056	88.99%
直接人工	153,592	1.02%	122,039	0.81%	136,532	0.99%
制造费用	1,686,498	11.17%	1,513,964	10.11%	1,379,745	10.02%
合计	**15,102,551**	**100.00%**	**14,977,277**	**100.00%**	**13,775,333**	**100.00%**

[illegible] 1 [illegible]

[illegible] 2019 [illegible] 7.91 [illegible] / [illegible]1 [illegible] 35.238 [illegible] 18% [illegible] 9.4 [illegible]

[illegible] 2019 [illegible] 330 [illegible] 60%[illegible]

[illegible]

[illegible] 12%[illegible] 3%[illegible] 10% [illegible]

[illegible] 30%[illegible]2019 [illegible] 197 [illegible] 53.5 [illegible]

益海嘉里与海天味业营收、净利润对比

营收	2017	2018	2019
益海嘉里	15,076,628	16,707,352	17,074,342
海天味业	1,458,431	1,703,448	1,979,689

归属母公司净利润	2017	2018	2019
益海嘉里	500,113	512,759	540,803
海天味业	353,144	436,481	535,319

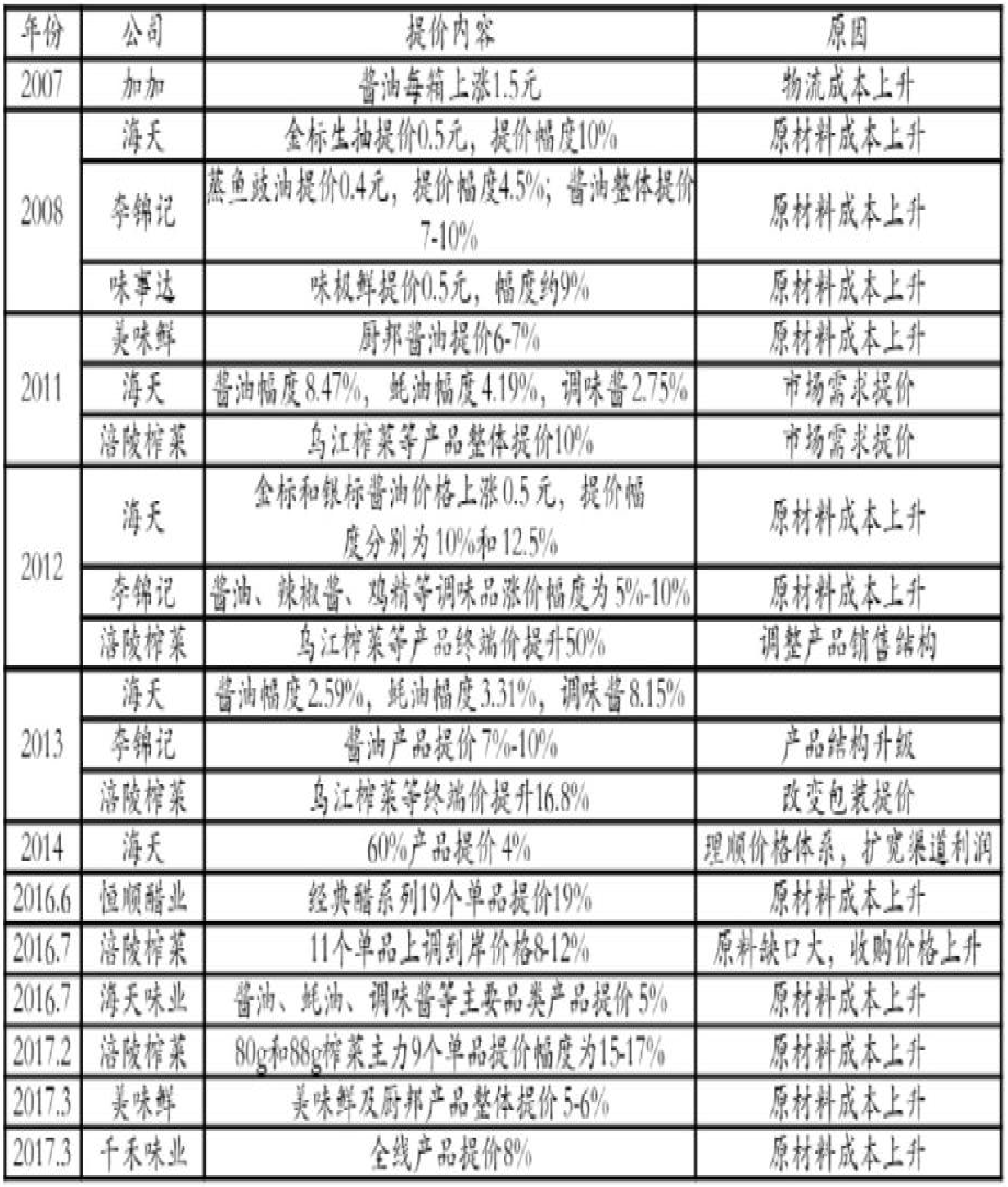
单位：万元；来源：益海嘉里招股书、海天味业财报
晚点 LatePost 制图

LATE POST

[illegible] 2018 [illegible] 2-3 [illegible]

[illegible]2008 [illegible] 2016 [illegible] 5% [illegible] 10% [illegible]2016 [illegible] 2017 [illegible] 5% [illegible] 19% [illegible]

图 17：调味品企业的历年提价



年份	公司	提价内容	原因
2007	加加	酱油每箱上涨1.5元	物流成本上升
2008	海天	金标生抽提价0.5元，提价幅度10%	原材料成本上升
	李锦记	蒸鱼豉油提价0.4元，提价幅度4.5%；酱油整体提价7-10%	原材料成本上升
	味事达	味极鲜提价0.5元，幅度约9%	原材料成本上升
2011	美味鲜	厨邦酱油提价6-7%	原材料成本上升
	海天	酱油幅度8.47%，蚝油幅度4.19%，调味酱2.75%	市场需求提价
	涪陵榨菜	乌江榨菜等产品整体提价10%	市场需求提价
2012	海天	金标和银标酱油价格上涨0.5元，提价幅度分别为10%和12.5%	原材料成本上升
	李锦记	酱油、辣椒酱、鸡精等调味品涨价幅度为5%-10%	原材料成本上升
	涪陵榨菜	乌江榨菜等产品终端价提升50%	调整产品销售结构
2013	海天	酱油幅度2.59%，蚝油幅度3.31%，调味酱8.15%	
	李锦记	酱油产品提价7%-10%	产品结构升级
	涪陵榨菜	乌江榨菜等终端价提升16.8%	改变包装提价
2014	海天	60%产品提价4%	理顺价格体系，扩宽渠道利润
2016.6	恒顺醋业	经典醋系列19个单品提价19%	原材料成本上升
2016.7	涪陵榨菜	11个单品上调到岸价格8-12%	原料缺口大，收购价格上升
2016.7	海天味业	酱油、蚝油、调味酱等主要品类产品提价5%	原材料成本上升
2017.2	涪陵榨菜	80g和88g榨菜主力9个单品提价幅度为15-17%	原材料成本上升
2017.3	美味鲜	美味鲜及厨邦产品整体提价5-6%	原材料成本上升
2017.3	千禾味业	全线产品提价8%	原材料成本上升

资料来源：新闻整理、华金证券研究所

[illegible] 2 [illegible]

[illegible]

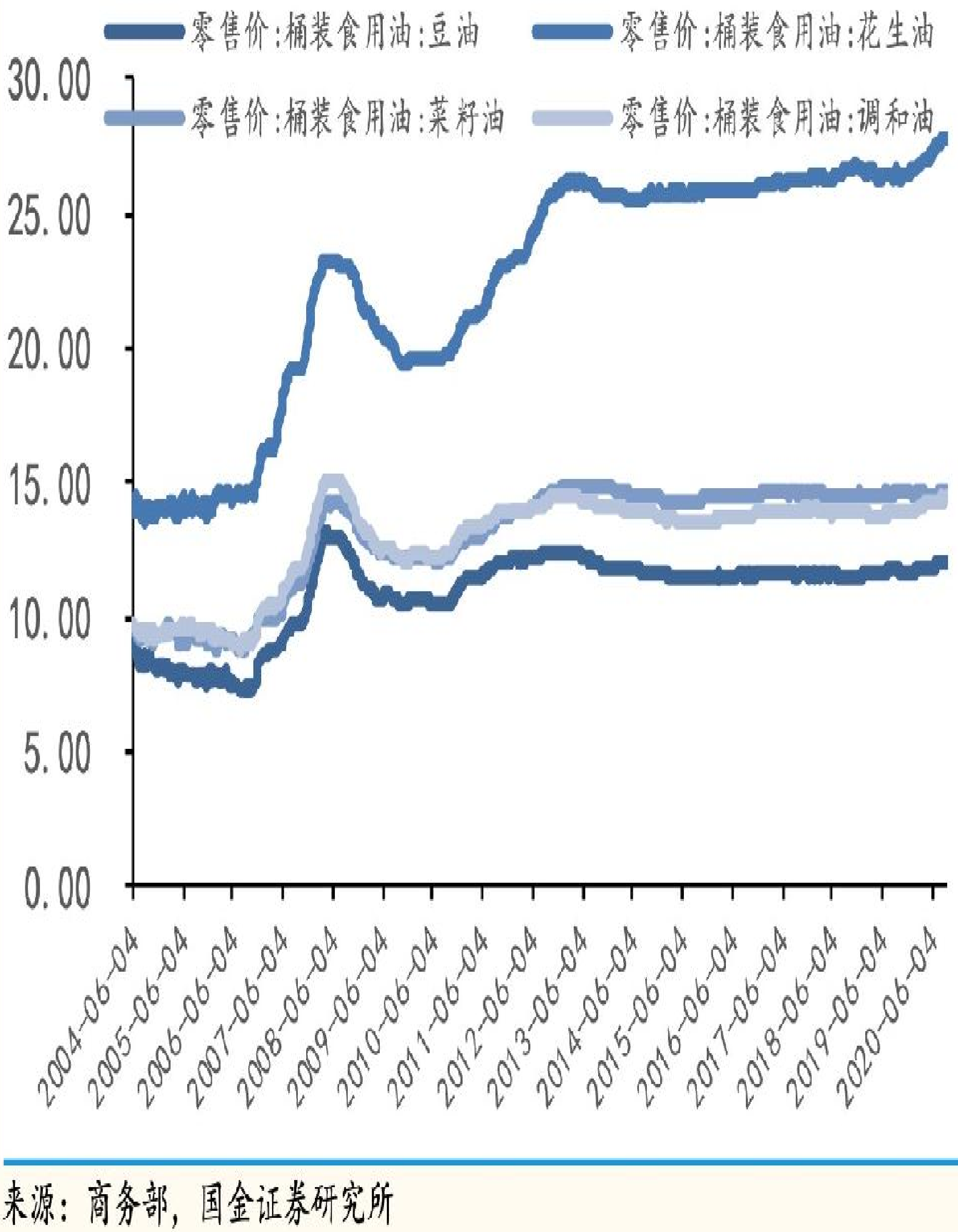
2009 [illegible] 3500 [illegible] / [illegible] 2010 [illegible] 3938 [illegible] / [illegible] 4503 [illegible] / [illegible] 2012 [illegible] 8 [illegible]

[illegible]21 [illegible] 2011 [illegible] 4 [illegible] 2010 [illegible] 11 [illegible]

[illegible] 2012 [illegible]

2018 [illegible] “[illegible]”[illegible]

图表6：包装食用油零售价格走势（单位：元/升）



来源：商务部，国金证券研究所

[illegible] 3 2013 [illegible]

[illegible]

[illegible] ADM [illegible]

[illegible]

[illegible]

5、投资收益

报告期内，公司投资收益明细情况如下：

单位：万元

项目	2019年1-3月	2018年	2017年	2016年
处置交易性金融资产取得的投资收益	203	8,663	5,077	-
理财产品投资收益	-	5,018	17,285	16,494
委托贷款投资收益	-	-	16,713	21,030
可供出售金融资产在持有期间取得的投资收益	-	-	7,045	5,766
其他权益工具投资在持有期间取得的投资收益	2,750	7,046	-	-
处置可供出售金融资产取得的投资收益	-	-	55	-
权益法核算的长期股权投资收益	5,752	37,547	20,192	3,983
处置合营联营企业取得的投资收益	2,077	-151	439	-
处置子公司取得的投资收益	-	804	-	2,701
商品衍生金融工具投资收益	36,754	38,896	280,134	-363,798
汇率衍生金融工具投资收益	-3,994	-6,770	2,260	17,576
利率衍生金融工具投资收益	-65	3,757	-1,592	-106
合计	**43,477**	**94,810**	**347,608**	**-296,354**

[illegible]2016 [illegible] 36.3 [illegible] 1.1 [illegible] 8.5 [illegible] 28 [illegible] 50 [illegible]

2019 [illegible] 6.55 [illegible] 12%[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]14[illegible]

[illegible] 206 [illegible]

[illegible] 9 [illegible] 21 [illegible]

10 [illegible] 9 [illegible] 22 [illegible]

[illegible]C-Bridge Capital[illegible] IT [illegible] A [illegible] 6.55 [illegible] 4.5 [illegible] CEO [illegible]

[illegible] 9 [illegible] 72.85 [illegible] 34%[illegible] 209 [illegible]

[illegible]Licsence-in[illegible]

[illegible]2018 [illegible] 2019 [illegible] 9.92 [illegible] 2.15 [illegible]

[illegible] Trodelvy [illegible] FDA [illegible]NDA[illegible] III [illegible]

[illegible] 3 [illegible] 10 [illegible] “[illegible]Licsence-in[illegible]” [illegible]

[illegible]

[illegible] Arena [illegible] 2.24 [illegible]Trodelvy [illegible] Immunomedics [illegible] 2019 [illegible] 4 [illegible] 7.1 [illegible] “[illegible]” [illegible]

[illegible] Licsence-in [illegible] 39% [illegible] 9 [illegible] 1 [illegible] 16 [illegible] 14 [illegible] 10 [illegible] 8 [illegible] 39.8 [illegible] Licsence-in [illegible]

16 [illegible]

[illegible] 10 [illegible] 16 [illegible] 55 [illegible] 12%[illegible]

[illegible]GIC[illegible] 6 [illegible]

□□□ 600 □□□□□□14 □□□□□□□□□□□□□

□ □□□□□
□□ □□□

2020□10□10□

□□□□□□ 7 □□□□ 1300 □□

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□□□□□□□□□ 600 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□

9 □ 25 □□□□□□□□□□□□□□□□□□ 120 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 10 □ 8 □□□ 600 □□□□□□□□□□□ 14 □□□□ 1000 □□□□□□□□□ 6000 □□

□□ 7 □□□□□□□□□□□□□□□□ 700 □□□□□□□□□□□□□□□□□□ 1300 □□□□

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□□□□□□□□□ 18 □□□□□□□□□□□ 10% □□□□□□□□□□□□□□□□□□□□ 100% “□□” □□□□□□□□□□□□ 50 □□□□ 2 □□□□□□□□□□□□□□□□□□□ 90% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□ 90% □□□□□□□□□□□□□□□□□□□□□□□□ 7 □□□□□□□□□□ 337 □□

□□□□□□□□ 9 □□□

[illegible] 160 [illegible] 21 [illegible] 10 [illegible] 9 [illegible] 7.2%[illegible] 48%[illegible] 9000 [illegible]

- FIN -

[illegible] 300 [illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]10[illegible]

[illegible]

[illegible] 10 [illegible] 8 [illegible] 6 [illegible] 3.1 [illegible] 87.8%[illegible] 5%[illegible]7.2%[illegible]

[illegible] Frost & Sullivan [illegible] 66.5%[illegible] 2019 [illegible] 1.78 [illegible] 2.64 [illegible] 110 [illegible]

[illegible] 8.3%[illegible]

[illegible] 2020 [illegible] 48.6%[illegible] 1.5 [illegible]

[illegible] Uber [illegible]2019 [illegible] Uber [illegible] 650 [illegible] 4351 [illegible] 141 [illegible] 85 [illegible]

[illegible] LatePost[illegible] 2000 [illegible]

[illegible] Uber [illegible]

[illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

□□□ 2019 □□□□□
□□□ 5% □□
□□□□□□□□□

□□□□□□□□□□□□□□□□□ 54%□□□□ 6400 □□□□□□□□□□□□□□□ 2019
□□□□□□□□□□□ 0.58%□□□□□□□□□

□□□□□□□□□□□□□□□□□□

2018 □□□
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□□ 6 □□□ 700 □□□□□□□□□□□□□□ 9 □□ 12 □□□□□□□□□ 1040 □□
2520 □□□□□□□□□□□□□□□□□□□□□□□□□□□ LatePost□□□□□□□□□□□□
□□□□□□

□□ 6 □□□
□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□2019 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2018
□□ 9.38 □□□□□ 1.05 □□□

□□□□□□ 300 □□□□ 79 □□□□

□□ 7 □□□□□□□ 1300 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□

□□□ 9 □□□□□□ 1550 □□□□□□□ 282 □□□□□□□□□□□□□□□□□□□□□□□
□□□□ 79 □□□□□□□□□□□□□□□□□□□□□□□□□ 700 □□□

□□□□□□ 6 □□□□ CEO □□□□□□□□□□□□□ 70% □□□□□□□□□□□□□□□□
□□□□□□□□□□ Google □□□□□□□□□□□□□□

[illegible]

[illegible]
[illegible]

2020[illegible]10[illegible]10[illegible]

[illegible] 8 [illegible]54 [illegible] 650 [illegible]

[illegible] 24 [illegible]

[illegible]IH.US[illegible] 10 [illegible] 9 [illegible] 33.33% [illegible] 16 [illegible] 8.36 [illegible]

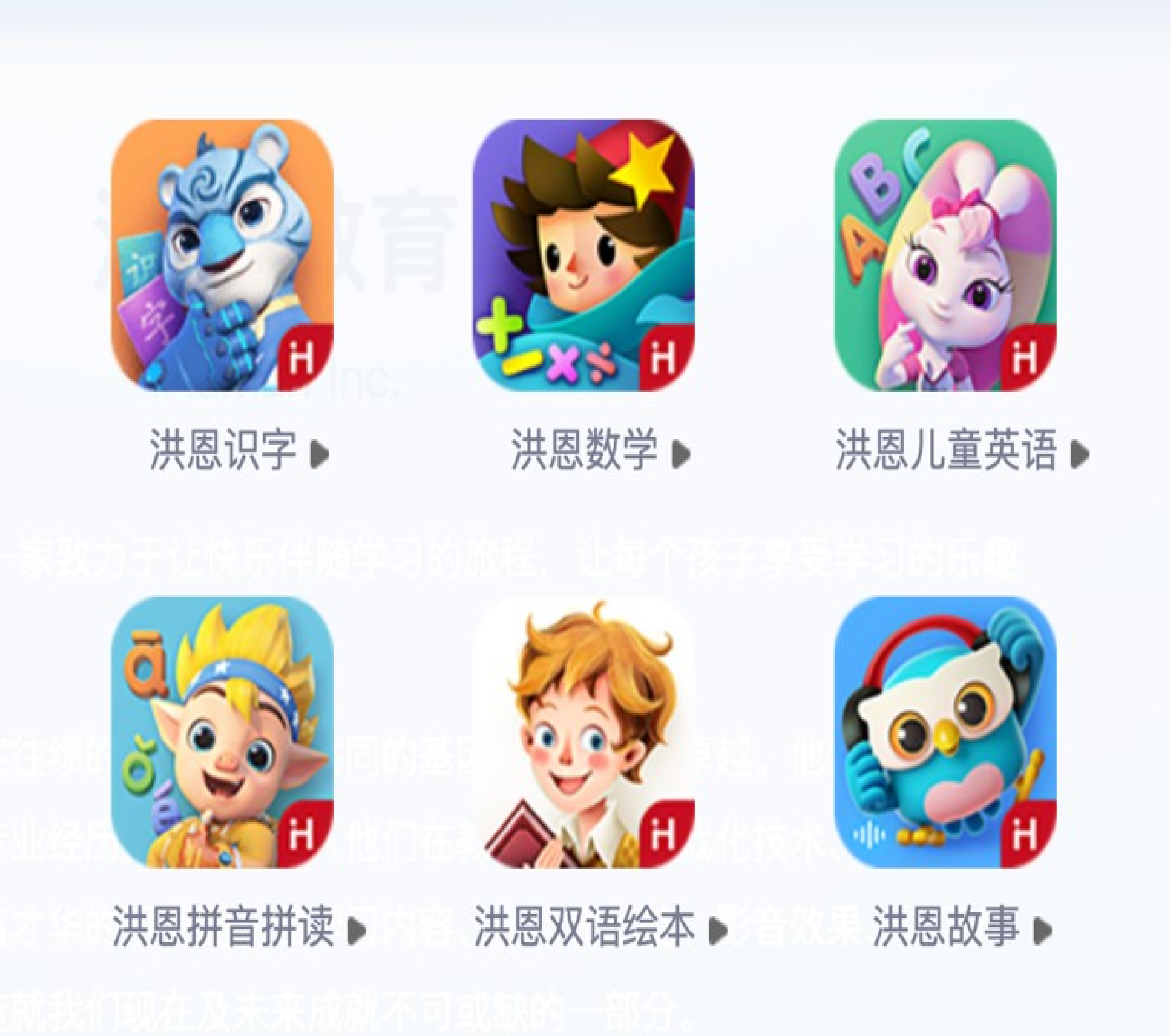
[illegible] 1996 [illegible]2001 [illegible]2011 [illegible] A [illegible]2016 [illegible] APP [illegible]

[illegible] 6 [illegible] 3-8 [illegible]

[illegible]2019 [illegible] 1.07 [illegible] 2018 [illegible] 5 [illegible] 49.1%[illegible]2020 [illegible] 1.52 [illegible] 4 [illegible] 82.2%[illegible]

[illegible] App [illegible]2020 [illegible] App Store [illegible]iPad [illegible] 181 [illegible]iPhone [illegible] 79 [illegible]

[illegible] 2018 [illegible] 40.2 [illegible] 2019 [illegible] 81.5 [illegible]


洪恩识字
洪恩数学
洪恩儿童英语
洪恩拼音拼读
洪恩双语绘本
洪恩故事

□□□□□□□□□□□□□□□□□□□□□□□□□□ 2018 □□2019 □□□□□ 1760 □□□ 2.76 □□□□□□□□□□□□□□□□ 564.1 □□□

□□□□□□□□□□□□□ 0 □ 12 □□ 8 □ 12 □□□□□□□□□□□□□□□□□□□□□□

IPO □□□□□□□□□□□□□□□□□□ 63.6%□CEO □□□□ 7.1%□CTO □□□□□ 3.5%□CFO □□□□□ 1.4%□□□□□□ A □□□□□□□□□□□002624□□□□□□□□□□□□□□□□□

[illegible] Palantir [illegible] 160 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]10[illegible]01[illegible]

[illegible]

[illegible] Palantir [illegible] 9 [illegible] 30 [illegible] 7.25 [illegible] 9.73 [illegible] 160.4 [illegible]

[illegible] Google [illegible]

[illegible] Palantir [illegible] “[illegible]”

Palantir [illegible]

[illegible] Palantir [illegible]

[illegible] Peter Thiel [illegible] Alex Karp 2003 [illegible]

Peter Thiel [illegible] PayPal [illegible]Facebook [illegible] Founders Fund [illegible] LinkedIn[illegible]SpaceX[illegible]Airbnb [illegible] Y Combinator [illegible] 0 [illegible] 1[illegible]——[illegible]

Peter Thiel [illegible] 2016 [illegible] Google [illegible] Sergey Brin [illegible]

Palantir [illegible]Palantir [illegible]Slack [illegible] 2019 [illegible] Spotify [illegible] 2018 [illegible]

Palantir [illegible] 2003 [illegible]

[illegible] Palantir Gotham [illegible] Palantir Foundry [illegible]Palantir Gotham [illegible]Palantir Foundry [illegible]

[illegible]

Palantir [illegible] 125 [illegible] 36 [illegible] 150 [illegible] (CIA)[illegible] Palantir [illegible]

9/11 [illegible] John Poindexter [illegible] Total Information Awareness [illegible]——[illegible]

[illegible]Poindexter [illegible]

Total Information Awareness [illegible] 2003 [illegible] Palantir [illegible]

[illegible] In-Q-Tel [illegible] Palantir [illegible]Palantir [illegible] 2005 [illegible] Camp Victory [illegible] Palantir [illegible]

[illegible] Palantir [illegible] 20 [illegible] 67%[illegible]2019 [illegible] 560 [illegible] 20 [illegible] 2480 [illegible]

2020 [illegible]Palantir [illegible] 2.6 [illegible] 54%[illegible] 2019 [illegible]2019 [illegible] 3.5 [illegible]

[illegible] 76%[illegible] 27%[illegible]Palantir [illegible] 12 [illegible] Palantir [illegible]

[illegible] Palantir [illegible] 2003 [illegible] “[illegible]”[illegible]CIA[illegible] Palantir [illegible]

[illegible] 16 [illegible]

[illegible]2019 [illegible]Palantir [illegible] 7.4 [illegible] 2018 [illegible] 5.95 [illegible] 25%[illegible]

Palantir [illegible] 16 [illegible]2019 [illegible]Palantir [illegible] 5.796 [illegible]2020 [illegible]Palantir [illegible] 1.65 [illegible]

[illegible]2019 [illegible]Palantir [illegible] 4.5 [illegible]

Palantir [illegible]

[illegible]Palantir [illegible]

Palantir [illegible] Palantir [illegible]

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[illegible] 180 [illegible]

[illegible]
[illegible] [illegible]

2020[illegible]09[illegible]29[illegible]

[illegible] A [illegible] 14% [illegible]

9 [illegible] 29 [illegible]9991.HK[illegible] 82.9 [illegible] 32.02 [illegible] 84.2 [illegible] 204 [illegible]179.62 [illegible]

[illegible] 2015 [illegible] 5 [illegible] 21 [illegible]BZUN.US[illegible] 10 [illegible]

[illegible] 2007 [illegible] “[illegible]”[illegible]IT [illegible]

[illegible] 1992 [illegible] 2000 [illegible] HP[illegible] Sun [illegible] NCR [illegible]2000 [illegible]2007 [illegible] B2C [illegible]

[illegible] 250 [illegible]

2019 [illegible] 72.78 [illegible] 35[illegible] 2.8 [illegible] 4.3%[illegible]

[illegible]2020 [illegible] GMV [illegible] 127.58 [illegible] 31.2%[illegible] 117.20 [illegible] 33.6%[illegible]

[illegible]2009 [illegible] A [illegible] 2011 [illegible] B [illegible]

[illegible] 2020 [illegible] 3 [illegible] 31 [illegible] 14% [illegible] 8.6% [illegible] 11.9%[illegible] Tsubasa Corporation [illegible] 10.6%[illegible] 5.5% [illegible] 30.7% [illegible]

- FIN -

[illegible] IT [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]29[illegible]

IT [illegible]

9 [illegible] 29 [illegible]09616 [illegible]IPO [illegible] 6.22 [illegible] / [illegible] 9.04 [illegible] 6.93 [illegible] / [illegible] 11.41%[illegible] 46 [illegible]

[illegible] 2000 [illegible] 3.6 [illegible]

[illegible] IT [illegible] IT [illegible]2018/2019 [illegible] IT [illegible]

[illegible] 65 [illegible] 30 [illegible] ([illegible]: 600718) [illegible]2011 [illegible]

[illegible] 7.31 [illegible]8.53 [illegible]9.58 [illegible] 1.43 [illegible]1.64 [illegible]1.75 [illegible]

[illegible] 79.0%[illegible]71.5% [illegible] 69.6%[illegible]

[illegible] 2020 [illegible] 6 [illegible] 30 [illegible] 4.4 [illegible] 2019 [illegible] 6 [illegible] 30 [illegible] 3.4%[illegible] 2019 [illegible] 852 [illegible] 2020 [illegible] 536 [illegible] 2019/2020 [illegible]

[illegible] 2 [illegible]
6 [illegible]

- FIN -

300 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]29[illegible]

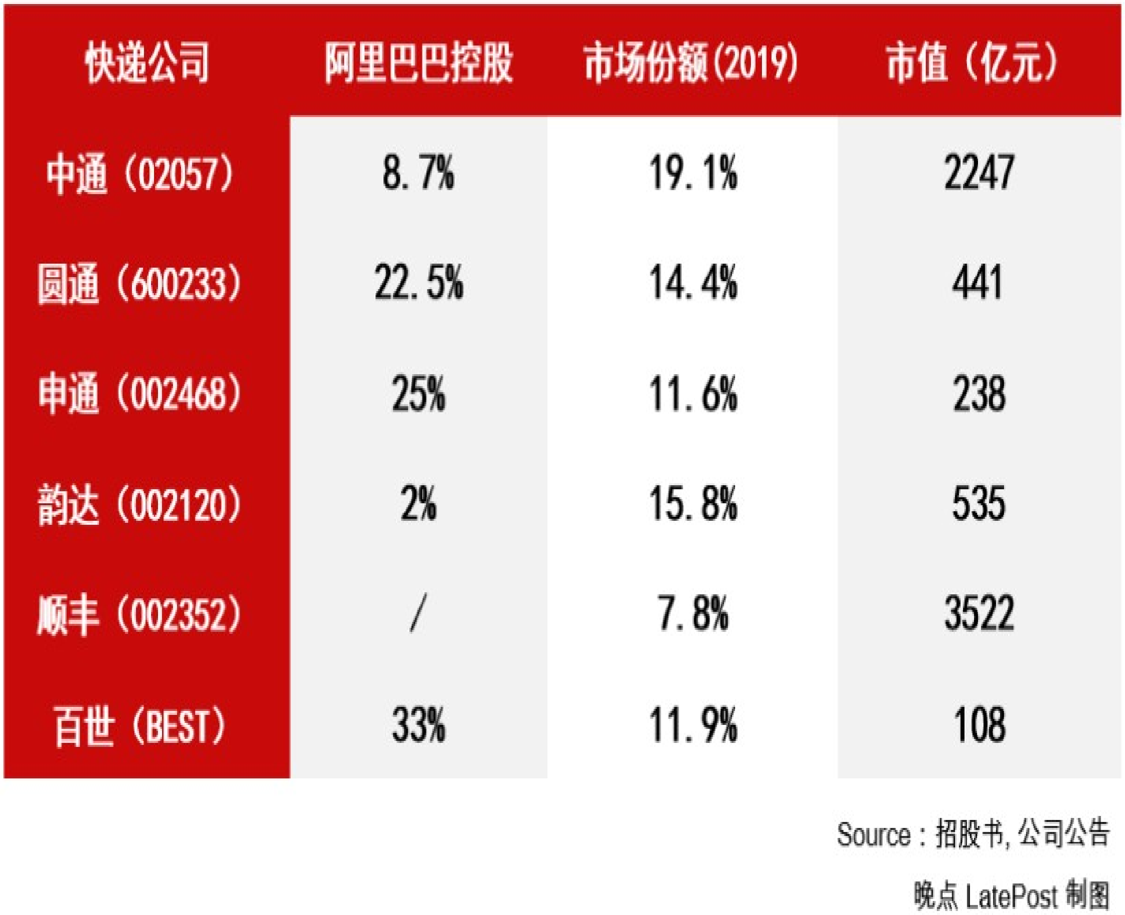
[illegible]

[illegible] 2002 [illegible]NYSE[illegible]ZTO[illegible]SEHK[illegible]02057[illegible]

[illegible] 268 [illegible] 120 [illegible] 16 [illegible] 330 [illegible]2016 [illegible] 10 [illegible] 14 [illegible] IPO[illegible] 18.4 [illegible] 31 [illegible]

[illegible]

[illegible]CEO [illegible] 34%[illegible]8.7%[illegible]



快递公司	阿里巴巴控股	市场份额(2019)	市值（亿元）
中通（02057）	8.7%	19.1%	2247
圆通（600233）	22.5%	14.4%	441
申通（002468）	25%	11.6%	238
韵达（002120）	2%	15.8%	535
顺丰（002352）	/	7.8%	3522
百世（BEST）	33%	11.9%	108

Source : 招股书, 公司公告

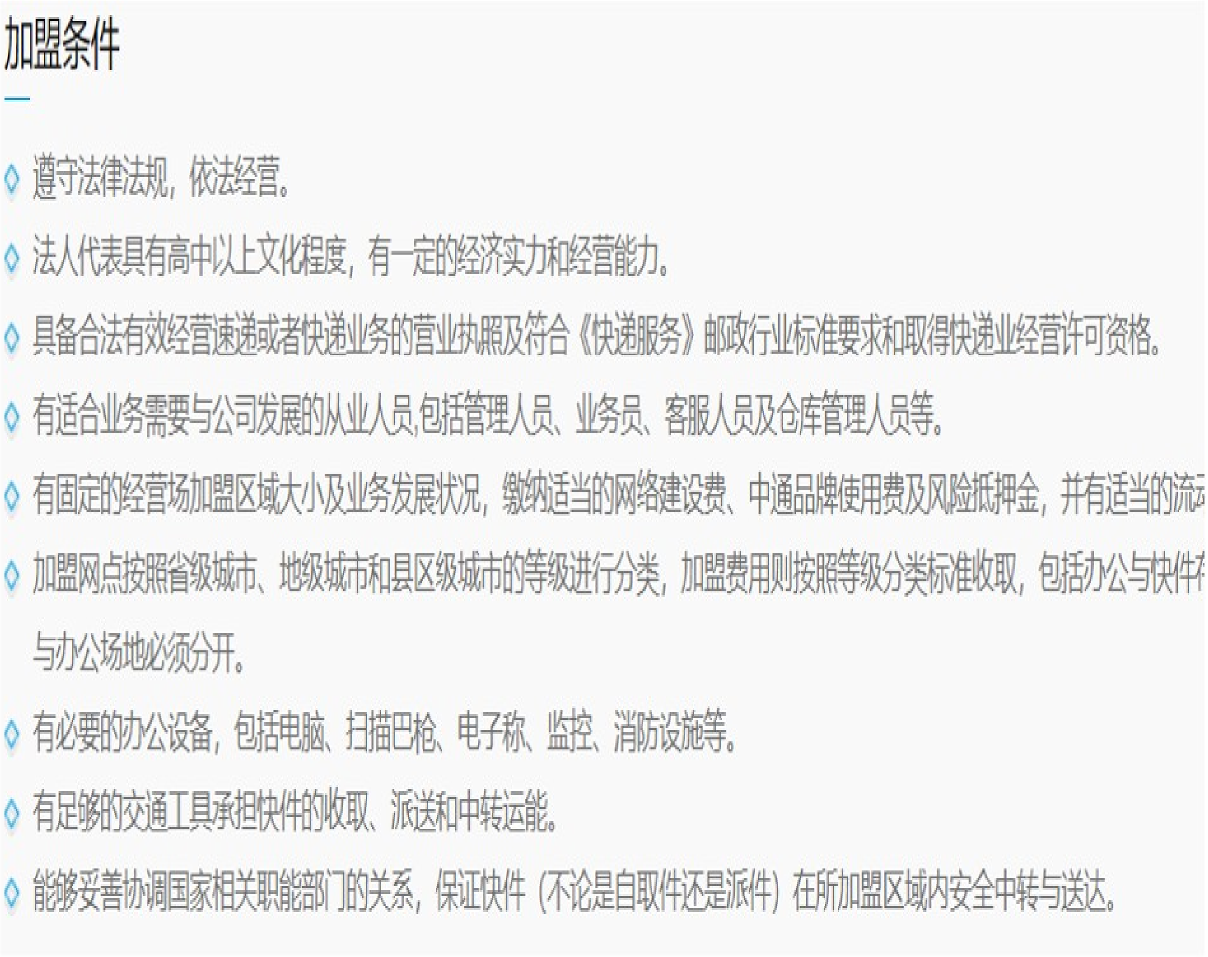
晚点 LatePost 制图

□□□□□□□□□□□□□□□□ 2017 □□ 62 □□□□□□ 2019 □□ 120 □□□□□ 2019 □□□□ 19.1% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□2012 □□ □□□□□□□□□ 20%□□□□□□□□□□□□ “□□□□” □□□□□□ 70% □□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2018 □□□□□□□ 10 □□□ □□□□□□□□□□□ 7 □□□□□□□□2019 □□□□□□□□□□□□□□ 57 □□□□□□□□ 58 □□□

2017 □□□□□□□□□□□47.7 □□□□□□□□ 16 □□□2018 □□□□□□□□□□□ 1.73 □□□45.56 □□□□□ 43.84 □□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□

[illegible]



加盟条件

- 遵守法律法规，依法经营。
- 法人代表具有高中以上文化程度，有一定的经济实力和经营能力。
- 具备合法有效经营速递或者快递业务的营业执照及符合《快递服务》邮政行业标准要求和取得快递业经营许可资格。
- 有适合业务需要与公司发展的从业人员,包括管理人员、业务员、客服人员及仓库管理人员等。
- 有固定的经营场加盟区域大小及业务发展状况，缴纳适当的网络建设费、中通品牌使用费及风险抵押金，并有适当的流
- 加盟网点按照省级城市、地级城市和县区级城市的等级进行分类，加盟费用则按照等级分类标准收取，包括办公与快件
  与办公场地必须分开。
- 有必要的办公设备，包括电脑、扫描巴枪、电子称、监控、消防设施等。
- 有足够的交通工具承担快件的收取、派送和中转运能。
- 能够妥善协调国家相关职能部门的关系，保证快件（不论是自取件还是派件）在所加盟区域内安全中转与送达。

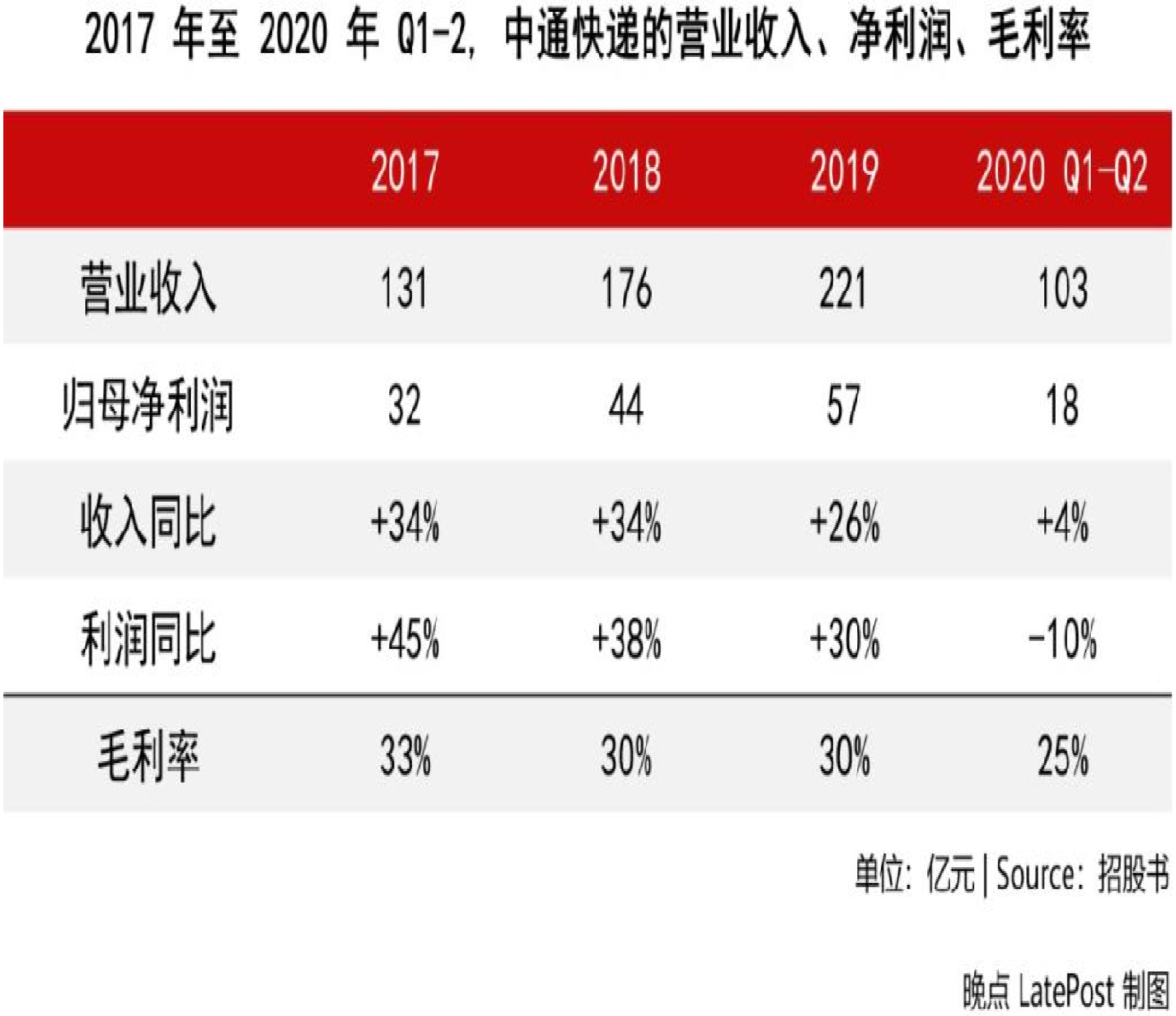
Source : 中通快递官网

[illegible] 3 [illegible]

[illegible] 0.25 [illegible]

[illegible]“[illegible]”[illegible] 5 [illegible]“[illegible]”[illegible] 3000 [illegible]

[illegible]



2017 年至 2020 年 Q1-2，中通快递的营业收入、净利润、毛利率

	2017	2018	2019	2020 Q1-Q2
营业收入	131	176	221	103
归母净利润	32	44	57	18
收入同比	+34%	+34%	+26%	+4%
利润同比	+45%	+38%	+30%	-10%
毛利率	33%	30%	30%	25%

单位：亿元 | Source：招股书

晚点 LatePost 制图

LATE POST

[illegible] “618” [illegible]

[illegible] 2016 [illegible]

[illegible] “[illegible] ”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 64 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]28[illegible]

[illegible]

2020 [illegible] 9 [illegible] 28 [illegible] (688595) [illegible] 22.8 [illegible] 5.4 [illegible] 180.67%[illegible] 64.1 [illegible]

[illegible] 2003 [illegible] IC [illegible] IC [illegible] ASIC [illegible]

[illegible]

[illegible]vivo[illegible]

[illegible]2017 [illegible] 2019 [illegible] 1.6 [illegible]2.2 [illegible] 2.6 [illegible] 2018 [illegible] 2019 [illegible] 34% [illegible] 18%[illegible]

[illegible]2017—2019 [illegible] 6722 [illegible]8185 [illegible] 12211 [illegible] 41%[illegible]37% [illegible] 47%[illegible] 2019 [illegible] 2018 [illegible] 49%[illegible] 2019 [illegible] 18% [illegible]

[illegible]2017 [illegible] 2019 [illegible] 3069 [illegible]2031 [illegible] 2031 [illegible] 43%[illegible] 25% [illegible] 17%[illegible] 2031 [illegible]

[illegible]2017 [illegible] 2019 [illegible] 2338.90 [illegible]854.89 [illegible] -233.63 [illegible]

[illegible]2014 [illegible] “[illegible](ADC) [illegible]”[illegible]

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[illegible] 500 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]28[illegible]

[illegible]

9 [illegible] 28 [illegible]09688.hk[illegible] 562 [illegible] 57 [illegible] 607 [illegible] / [illegible] 522 [illegible] 460 [illegible]

[illegible]2014 [illegible]

[illegible] 3 [illegible] 2017 [illegible] 9 [illegible] 2018 [illegible] 12 [illegible] 2019 [illegible] 12 [illegible] 700 [illegible]

[illegible] 16 [illegible] “[illegible]” [illegible]“[illegible]”[illegible] PARA [illegible] FDA [illegible]

[illegible]2018[illegible]2019 [illegible] 1 [illegible] 2018 [illegible] 12.9 [illegible] 1900 [illegible]

[illegible]2018[illegible]2019 [illegible] 1.2[illegible]1.4 [illegible]2020 [illegible] 1 [illegible] 73%[illegible]

[illegible] 1 [illegible] 47.7 [illegible] 550 [illegible] 2.813 [illegible]

“[illegible]”[illegible]——[illegible]“[illegible]”[illegible]

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□□□□□□IPO □□□□□□□□ 12.1%□□□□□□□□□□□□□□□□□ 7.8%□□□□□□□□□□□□□□□□□□□ 9.6%□

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[illegible] VIA Optronics [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]26[illegible]

[illegible]

[illegible] 9 [illegible] 25 [illegible] VIA Optronics[illegible]VIAO[illegible] 15 [illegible] 9375 [illegible] VIA Optronics [illegible] 32%[illegible] 2.3 [illegible]VIA Optronics [illegible] 15 [illegible] 2000 [illegible]

VIA Optronics [illegible] Jurgen Eichner [illegible] 2005 [illegible]Jurgen Eichner [illegible] CEO[illegible] IPO [illegible] 24% [illegible] Via Optronics [illegible]Eichner [illegible]VIA Optronics [illegible] Integrated Micro-Electronics Inc[illegible]IMI[illegible]IPO [illegible] 76% [illegible]IMI [illegible] 2016 [illegible] VIA Optronics [illegible] VIA Optronics [illegible] IMI [illegible] CEO Arthur Tan [illegible]

Tan [illegible]2007 [illegible] Ayala [illegible]Ayala [illegible]Tan [illegible] Ayala Automotive Holdings Corp [illegible]

VIA Optronics [illegible] 3M[illegible]

[illegible] 2020 [illegible] 80% [illegible] 41% [illegible] 18% [illegible]14% [illegible]VIA Optronics [illegible] VIA Optronics [illegible] VIA Optronics [illegible] 2020 [illegible]

VIA Optronics [illegible]2018 [illegible] 2019 [illegible] 1.6 [illegible] 1.53 [illegible]2020 [illegible] 7260 [illegible] 13%[illegible]

[illegible]2020 [illegible] 97 [illegible] 290 [illegible]

VIA Optronics [illegible]VIA Optronics [illegible] 15 [illegible] 17 [illegible] 15 [illegible] Jurgen Eichner [illegible]Jurgen [illegible] VIA Optronics [illegible] Markets and Markets [illegible]2020 [illegible] 1070 [illegible]VIA Optronics [illegible] 78 [illegible]2024 [illegible] 110 [illegible]

[illegible]Jurgen [illegible]LG[illegible]JDI[illegible] VIA Optronics [illegible]VIA Optronics [illegible]

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2020□09□25□

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2020□9□25□□□□□□□□□□□□□□□0909□□□□IPO□□□□□□□16.5□□□□□□□□□□59□□□□□□□□□□□□□□81.82%□□□□□560□□□□

□□□□2003□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□24.6%□□6000□□□□□□□□□□□□□□□□□□□□□□

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2017-2019□□□□□□□□□□5.8□□□9.1□□□12.6□□□□□□□□□□□□47%□□□□□□□0.7□□□1.6□□□2.3□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□18%□□□□□□□□□□□□□□□□□□□□□□□□2019□□□□□□□□□□□□□□□□□□35%□

□□□□□□□□□□□□□□ERP□□□□□□□SaaS□□□□□□□□□2017-2019□□□□□SaaS□□□□□□□□□4000□□SaaS□□□□□□□□□□□□□□□□□□5-10□□

□□□□□□□□□□□□□□□□□□□□□SAP□Oracle□□□□□□□□□□□□□□□□□□□□□□□□□□ERP□□□□□□□□□□□□□□ERP□□□□□□□□SAP□□□□□

[illegible]

[illegible]SAP [illegible] Oracle [illegible]

[illegible] 1-7 [illegible] 2.1%[illegible] 4.1%[illegible] 18.0%[illegible] 19.9%[illegible]

[illegible] 8000 [illegible] 3000 [illegible] 20 [illegible] 1000 [illegible]

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[illegible] 60 [illegible] 5 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]25[illegible]

[illegible]

[illegible]003009[illegible] 1956 [illegible] “[illegible]”[illegible] 1989 [illegible]“[illegible]” [illegible]“[illegible]”[illegible]

[illegible] 90 [illegible]

[illegible] 13 [illegible] 5 [illegible] 1.4 [illegible] 1.1 [illegible] 0.8 [illegible] 17 [illegible] 30 [illegible]

[illegible] 2014 [illegible] 3 [illegible] 2020 [illegible] 6 [illegible] 13.7 [illegible] 7.5 [illegible]

[illegible] 2018 [illegible] 2018 [illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]

[illegible] 3 [illegible] 30% [illegible] 13 [illegible] 1 [illegible]

[illegible]

[illegible]2018

[illegible]

[illegible] SpaceX[illegible]SpaceX [illegible] SpaceX [illegible] NASA[illegible]

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[illegible] 13 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]24[illegible]

[illegible]

Corsair Gaming (CRSR) [illegible] “[illegible]” [illegible]

[illegible] 1994 [illegible]RAM[illegible] CEO Andrew Paul [illegible] 1994 [illegible] 3 [illegible]1978 [illegible]Cypress Conductor[illegible]

[illegible] 9 [illegible] 23 [illegible]CRSR[illegible] 17 [illegible] 14.25 [illegible] 13.1 [illegible]

[illegible] 2010 [illegible] 2017 [illegible] 5.25 [illegible] 92% [illegible]“[illegible]”[illegible]Eagle Tree Capital[illegible] 1990 [illegible]

[illegible] IPO [illegible]

[illegible] 2019 [illegible] 10 [illegible]2020 [illegible] 2380 [illegible]——[illegible] 1590 [illegible]

[illegible]2018 [illegible] 7 [illegible] 1 [illegible]Elgato[illegible]Elgato Gaming[illegible] iCUE[illegible]

2019 [illegible]

[illegible] PC [illegible] 2022 [illegible] 370 [illegible] 2018 [illegible] 1%[illegible]

[illegible] 1/3 [illegible]

[illegible] 1/4 [illegible]

[illegible]

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[illegible] 55 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]23[illegible]

[illegible] 2019 [illegible] 1.5%[illegible]

2020 [illegible] 9 [illegible] 23 [illegible] (06988.HK) [illegible] 2.88 [illegible] 5.4 [illegible] 15.7 [illegible] 13.8 [illegible] 2.88 [illegible] 62.6 [illegible] 54.9 [illegible]

2008 [illegible]

[illegible]2014 [illegible] 13 [illegible] 2019 [illegible] 318 [illegible] 90%[illegible] 2019 [illegible] 1.5%[illegible]

2017-2019 [illegible] 1.4[illegible]2.6 [illegible] 4.7 [illegible] 80%[illegible] 33 .6%[illegible]25 .2% [illegible] 24 .7%[illegible] 2018 [illegible]

[illegible]HTML5 [illegible]

[illegible] 22960 [illegible] 7.33 [illegible]

[illegible] 15 [illegible] 72 [illegible]31 [illegible]2017-2019 [illegible] 290 [illegible]390 [illegible] 680 [illegible]

[illegible] 2016 [illegible] CEO [illegible] 45.8%[illegible]

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[illegible] 27 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]23[illegible]

2019 [illegible] 7 [illegible]

9 [illegible] 23 [illegible]003007[illegible] IPO [illegible] 23.4 [illegible] / [illegible] 4.68 [illegible] 33.7 [illegible] / [illegible] 27 [illegible]

[illegible] 2008 [illegible]

[illegible] (OSS)[illegible](MSS)[illegible](BSS) [illegible]

[illegible] (OSS) [illegible] (MSS) [illegible] (ICT) [illegible]

[illegible]2019 [illegible] 7.34 [illegible] 17.77 [illegible]15.70 [illegible]

[illegible] 3.76 [illegible]3.66 [illegible]4.09 [illegible] 6696 [illegible]6864 [illegible]8421 [illegible]

[illegible]2019 [illegible] 1/4 [illegible]([illegible] [2011]100 [illegible]) [illegible] 17% [illegible] 3% [illegible] 10% [illegible]

[illegible]

[illegible] 8 [illegible] 3.25 [illegible]3.11 [illegible]3.58 [illegible] 87.79%[illegible]

86.06%[illegible]88.19%[illegible]

[illegible] 1.70 [illegible]2.06 [illegible]2.91 [illegible] 45.97%[illegible] 56.88% [illegible] 71.74%[illegible] 5G [illegible]

[illegible] 81.90% [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]22[illegible]

[illegible] IT [illegible]

9 [illegible] 22 [illegible]003005[illegible] 31.83 [illegible] 8.43 [illegible] 44% [illegible] 48.6 [illegible]

[illegible] 1997 [illegible]

[illegible]2017-2019 [illegible] 4.25 [illegible]5.16 [illegible]6.77 [illegible] 0.53 [illegible]1.05 [illegible]1.50 [illegible] 3.5 [illegible]2019 [illegible] 48.79%[illegible]

[illegible] 2019 [illegible] 316 [illegible]28 [illegible] 6% [illegible] 4 [illegible]

[illegible]2019 [illegible] 30 [illegible] 5.1%[illegible]

[illegible] 73.46%[illegible]

[illegible]2018 [illegible] 1188.64 [illegible] 2.3%[illegible] “[illegible]”[illegible] “[illegible]”[illegible] 1000 [illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]22[illegible]

[illegible] 9 [illegible] 22 [illegible] 01179.HK[illegible] 297 [illegible] 60.7 [illegible] 4.71%[illegible] 987.3 [illegible]864 [illegible]

[illegible] 2010 [illegible] HTHT[illegible] 6187 [illegible] 2375 [illegible]

A [illegible] 600754[illegible]HOTELS[illegible]2019 [illegible] HOTELS 325 [illegible] 94.2 [illegible] 42.2 [illegible] 392.4 [illegible]

[illegible]2017 [illegible] 2019 [illegible] 3746 [illegible] 5618[illegible] 22.5%[illegible] 82.29 [illegible] 100.63 [illegible] 112.12 [illegible] 2019 [illegible] 23.79 [illegible] 32.69 [illegible] 33.49 [illegible]

[illegible] 33.53% [illegible] 24.36% [illegible] 2002 [illegible] 2005 [illegible]2010 [illegible]2012 [illegible] 5.23% [illegible]

2020 [illegible] 2 [illegible] 21.35 [illegible] 5.48 [illegible] 2019 [illegible] 7 [illegible] 2000 [illegible]

[illegible]

□□□□□□2011□2012□□□□□□□□□□□□□□□□□20□□□□□□□2013□□2020□8□6□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□IPO□□□□□□□□□□□□□□□□□□□□2022□□□□□□□□□□□□□

□□1147□□□□□□□□□□□□□□□□□□□□□□□□□□52.3□□□□□□□□□□□□3.4□□

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[illegible] 8%

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]21[illegible]

[illegible]

9 [illegible] 21 [illegible]688536[illegible] IPO [illegible] 115.71 [illegible] / [illegible] 15.72 [illegible] 224.41 [illegible] / [illegible] 93.94%[illegible] 180 [illegible]

[illegible] 2012 [illegible]MTK[illegible]

[illegible] 900 [illegible]

2017 [illegible] - 2019 [illegible] 1.11 [illegible]1.13 [illegible] 3 [illegible] 2019 [illegible] 211%[illegible]

[illegible]

[illegible] IC insights [illegible]2019 [illegible] 552 [illegible] 10 [illegible] 62%[illegible]TI[illegible] 102 [illegible]ADI[illegible]

[illegible] 2016 [illegible]2017 [illegible]2019 [illegible] 4 [illegible] 22 [illegible] 7200 [illegible] 8% [illegible]

[illegible] A [illegible] “[illegible]”[illegible]

□□ 2018 □□□□ 169.75 □□□□□2019 □□□□□□□□ 1.7 □□□A □□□□□□□□□□□□□ 57.13%□2020 □ 1-6 □□□□□□□□□□ A □□□□□□□□□□□ 300%□□□□□□ A □□□□□□□

□□ “□□□□□□□□□□□□□□□”□□□

□□ 24.74%□□□□□□□□□ CEO □□ 13.7%□

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[illegible] Athira Pharma [illegible] 4.9 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]19[illegible]

[illegible]

[illegible] 2020 [illegible] 9 [illegible] 18 [illegible] Athira Pharma Inc (NASDAQ: ATHA) [illegible] 17 [illegible] 1200 [illegible] 2 [illegible] Athira Pharma [illegible] 0.65% [illegible] 17.1 [illegible] 4.9 [illegible]

Athira Pharma [illegible] 1000 [illegible] 1200 [illegible]

Athira Pharma [illegible] 2011 [illegible] HGF / [illegible] MET [illegible]

Athira Pharma [illegible] ATH-1017[illegible] 1a [illegible] 1b [illegible]Athira Pharma [illegible] 88 [illegible] 11 [illegible]ATH-1017 [illegible]

[illegible] GlobalData [illegible]2013 [illegible] 49 [illegible] 2023 [illegible] 133 [illegible] 10.5%[illegible]

[illegible]Athira Pharma [illegible]2018[illegible]2019 [illegible] 2020 [illegible]Athira Pharma [illegible] 510 [illegible]516 [illegible] 380 [illegible]

[illegible] Crunchbase [illegible] 1.2 [illegible]Athira Pharma [illegible] Perceptive Life Sciences[illegible] 6 [illegible] B [illegible] 11.6%[illegible]

□□ CEO □ 35 □□ Dr. Leen Kawas□2011 □□□□□□□□□□□□□□□□□□□□□□□2014 □□□□□□□□Kawas □□□□□□□□□□□□ 9.4%□

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Compass Pathways[illegible]

2020[illegible]09[illegible]19[illegible]

[illegible]

[illegible]2020 [illegible] 2.64 [illegible]——[illegible] 80% [illegible]

2015 [illegible]Compass Pathways[illegible]CMPS[illegible] 9 [illegible] 18 [illegible] 23 [illegible] 17 [illegible] 29 [illegible] 70 %[illegible] 10 [illegible]

[illegible]crystalline of psilocybin[illegible]

[illegible]“[illegible]”——[illegible]

[illegible]

[illegible] Priory [illegible] LatePost[illegible] FDA [illegible]“[illegible]alternative medicine[illegible]”[illegible]

[illegible] 5 [illegible]“[illegible] ‘magic mushroom’([illegible])[illegible]mood-lifting[illegible]”

[illegible]2011 [illegible] 6 [illegible]

[illegible]4 [illegible] CEO [illegible] CIO[illegible]Chief innovation officer[illegible] Compass Pathways[illegible]

[illegible] Compass Pathways [illegible]

[illegible] 13.35%[illegible] ATAI[illegible] 23%[illegible] 4 [illegible]

[illegible] COMP 360 [illegible]

[illegible]COMP 360 [illegible]

[illegible]COMP 360 [illegible] COMP 360 [illegible]

[illegible] 1 [illegible] COMP360 [illegible]

[illegible] 2018 [illegible] 2020 [illegible]

[illegible] LatePost[illegible] “[illegible]” [illegible]

[illegible]“[illegible] 3-6 [illegible]”

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible]COMP 360 [illegible]

[illegible]Compass Pathways [illegible]COMP 360 [illegible]

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□□□□□ Broadstone Net Lease □□□□□□□ REIT

□ □□□□□□
□□ □□□

2020□09□18□

REIT □□□□□□□□□□□□□□□□□□□□

□□□□ 9 □ 17 □□□□□□□□□□ Broadstone Net Lease□BNL□□□□□□IPO □□□ BNL□□□□ 17 □□□□ 5.7 □□□□□□□□□□□□BNL □□□□□□□□□16.3 □□□□□ 23.2 □□□□

BNL □ 2007 □□□□□□□□□□□□□□□ CEO Christopher Czarnecki □□□□□□□□□□□□□ BB&T □□□□□□□□□□□□□□□□□□□□□□□

BNL □□□ REIT□Real Estate Investment Trust□□□□□□□□□□□REIT□□□□□ 1960 □□REIT □□□□□□□REIT □□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□REIT □ 90% □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□REIT □□□□□□□□□□□□□□□□□□□□□□□□□

BNL □□□□ 633 □□□□□□□□□□□ 2.88 □□□ 10.4%□□□□□□□□□□□□□□□□□□□□□□□□□44%□□□□□□□□ 20%□□□□□ 15%□□□□□ 10%□□□□□ 9%□

□□□□□□□□□□□□□□□2018 □□2019 □□ 2020 □□□□□□□□□□ 2.37 □□□□2.98 □□□□ 1.58 □□□□□□□□□□ 6937 □□□□7939 □□□□ 2616 □□□□□□□□□□□□ 5.9% □□□□□□

□□□□□□□□□□□□□□□□□□□□□□BNL 2020 □□□□□□□ 2019 □□□□□□□13%□□□□□□□□□□□□□□□□□□ 7% □□ 33.7%□BNL □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ BNL □□□□□□□□□□□□□□□□□□□□□□□□□□

2014 [illegible] REIT [illegible] REIT [illegible] 2000 [illegible]

[illegible]

[illegible]

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[illegible] Pactiv Evergreen [illegible] 7 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]18[illegible]

[illegible]

[illegible] 2020 [illegible] 9 [illegible] 17 [illegible] Pactiv Evergreen Inc. (NASDAQ: PTVE) [illegible] 14 [illegible] 4100 [illegible] 5.7 [illegible] Pactiv Evergreen [illegible] 18 [illegible] 21 [illegible]

[illegible]Pactiv Evergreen [illegible] 22% [illegible] 11 [illegible] 19 [illegible]

Pactiv Evergreen [illegible]Shake Shack [illegible]

[illegible] 2019 [illegible]Pactiv Evergreen [illegible] Pactiv Evergreen [illegible] 50 [illegible] 2 [illegible]

[illegible]2017-2019 [illegible]Pactiv Evergreen [illegible] 74.4 [illegible]74.0 [illegible] 71.2 [illegible] 18% [illegible] 16%[illegible] 3.4 [illegible]-3100 [illegible] - 1.7 [illegible]

[illegible] 2019 [illegible] 6.4 [illegible] 2018 [illegible] 1.4%[illegible] Pactiv Evergreen [illegible] IPO [illegible] 6.5 [illegible] 2023 [illegible] 2024 [illegible] 14 [illegible]

[illegible]Pactiv Evergreen [illegible]the Foreign Corrupt Practices Act [illegible]Pactiv Evergreen [illegible] “[illegible]” [illegible]

Pactiv Evergreen [illegible] CEO [illegible] John McGrath[illegible]McGrath [illegible] 1995 [illegible] Pactiv [illegible] Graeme Hart

□□□ Packaging Finance Limited□PFL□□

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]18[illegible]

9 [illegible] 18 [illegible]02101.hk[illegible] 8.9 [illegible] 8.9 [illegible] 7.76 [illegible]8.43%[illegible] 38.6 [illegible] 33.6 [illegible]

[illegible] 2009 [illegible] 3 [illegible]50.03% [illegible] IPO[illegible]

2017 [illegible] 2019 [illegible] 2.44 [illegible]2.09 [illegible]2.42 [illegible] 0.7 [illegible]0.6 [illegible]0.8 [illegible]2019 [illegible]

[illegible]

[illegible]2017 [illegible] 2018 [illegible] 2019 [illegible] 91%[illegible]

[illegible] 3 [illegible] 31 [illegible] 914 [illegible]

[illegible] SaaS [illegible] 2017 [illegible] - 2018 [illegible]

2019 [illegible] 13.1%[illegible]22.5%[illegible]40.6% [illegible] 20.5%[illegible]

[illegible] 2019 [illegible] 7.7%[illegible]

[illegible]

[illegible]

[illegible] 2017 [illegible] 133.87 [illegible] 2019 [illegible] 128.15 [illegible] 3 [illegible] 13.9% [illegible] 37.11 [illegible]

[illegible]2017 [illegible] 25.8%[illegible] 2018[illegible]2019 [illegible] 9.4%[illegible] 2020 [illegible] 3 [illegible] 8.3%[illegible] 1% [illegible]

[illegible]

[illegible]

2017 [illegible]2018 [illegible] 2019 [illegible] 1.35 [illegible] 2.43 [illegible] 2.37 [illegible] 2.44 [illegible]2.09 [illegible]2.42 [illegible] 2018 [illegible]

[illegible] 6 [illegible] 2019 [illegible] 1290 [illegible] 4000 [illegible]

[illegible]

[illegible] 2019 [illegible] 2018 [illegible] 15 [illegible]

[illegible] 2018 [illegible] 76 [illegible]2019 [illegible] 2000 [illegible] 2020 [illegible] 2019 [illegible]

[illegible] 2017 [illegible] 7 [illegible] 2017-2018 [illegible] 2019 [illegible] 1 [illegible] 2018 [illegible]

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[illegible] Snowflake [illegible] 8 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]17[illegible]

[illegible] 54 [illegible] IPO [illegible]

[illegible] 9 [illegible] 16 [illegible] Snowflake[illegible]SNOW[illegible] 120 [illegible] 33.6 [illegible]Snowflake [illegible] 253.93 [illegible] 111%[illegible] 708 [illegible]

[illegible] IPO[illegible] Snawflake [illegible] 75 [illegible] 85 [illegible] 100 [illegible] 110 [illegible] 120 [illegible]

[illegible] IPO [illegible] 2.5 [illegible] Snowflake [illegible] CEO Bob Muglia [illegible] 404 [illegible] Snowflake [illegible] 8 [illegible]

[illegible] Salesforce [illegible] Snowflake [illegible] IPO [illegible] 2.5 [illegible]

Snowflake [illegible] 2012 [illegible] Thierry Cruanes[illegible]Benoit Dageville [illegible] Marcin Zukowski [illegible]Cruanes [illegible] IBM [illegible] Oracle [illegible]Dageville [illegible] Oracle [illegible] Zukowski [illegible] Snowflake [illegible]

Snowflake [illegible] DaaS[illegible]Data-warehouse as a Service[illegible]Snowflake [illegible]

[illegible] Amazon Redshift[illegible] Snowflake [illegible] Snowflake [illegible]

Snowflake □□ 2018 □ 2019 □ Snowflake □□□□□□ 9670 □□□□ 2.65 □□□□□□ 150%□2020 □□□□□□□□ 2.42 □□□□□□□□□ 132.7%□□□□□□□□□ Snowflake □□□□□ 8 □□□□□□□□□□□□□□□□□□ 4 □□□□□□□□□□□□ Salesforce □□□□□□□ICONIQ □□□□□□□□□

□□□□□□□□□□□□□□□□□Snowflake □□□□□□□□2018 □ 2019 □□□□□ □ 1.78 □□□□ 3.49 □□□□2020 □□□□□□□□ 1.71 □□□□□□ 2019 □□□ □□ 1.77 □□□□□□□□□□□□□□□ Snowflake □□□□□□□□□□□□ 2018 □□ - 86% □ 2019 □□ - 58%□

□□□Snowflake □□□□□□□□□□□□□□□□□CEO Frank Slootman □□□□ □□□□□□□□□□□□ Salesforce □□□□□□

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[illegible] 83 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]16[illegible]

[illegible] 2018 [illegible] 39472 [illegible]

9 [illegible] 16 [illegible]30087.SZ[illegible] 44.47 [illegible] / [illegible] 8.3 [illegible] 2002 [illegible] 145%[illegible] 82 [illegible]

[illegible] IPO [illegible] 2012 [illegible]2016[illegible]2018 [illegible]

[illegible] 2002 [illegible] 87%[illegible]

[illegible] 10.39 [illegible]12.51 [illegible]12.87 [illegible] 1.00 [illegible]1.28 [illegible]1.25 [illegible] 6%[illegible]

[illegible]

[illegible]2020 [illegible] 6 [illegible] 25 [illegible]8 [illegible] 12 [illegible]

[illegible] 2018 [illegible] 39472 [illegible]

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[illegible] G20 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]16[illegible]

[illegible] 2017 [illegible] 2019 [illegible]

[illegible] 40 [illegible] G20 [illegible]…… [illegible]

9 [illegible] 16 [illegible]300889[illegible] 27.97 [illegible] 10.91 [illegible] 107% [illegible] 58 [illegible] 94.7 [illegible]

[illegible] 2009 [illegible] LED [illegible] 38.75% [illegible] 46 [illegible]

[illegible]2019 [illegible] 11.29 [illegible] 2017 [illegible] 2017 [illegible] 2019 [illegible] 17.09%[illegible] 4G [illegible] 2018 [illegible]

[illegible] 35% [illegible]

[illegible]2019 [illegible] 61.19%[illegible] 37.58%[illegible]

[illegible] 97% [illegible] 2015 [illegible] 2378 [illegible] 2018 [illegible] 4873 [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]15[illegible]

[illegible] 2018 [illegible]

9 [illegible] 15 [illegible]605128[illegible] 23.31 [illegible] 4.66 [illegible] 44%[illegible] 27 [illegible]

[illegible] 1999 [illegible] 63.82% [illegible]

[illegible] 54 [illegible]——“[illegible]”[illegible]

2008 [illegible]

[illegible] ([illegible]) [illegible] 2011 [illegible] 10 [illegible]

[illegible]2019 [illegible] 4 [illegible] 51.7%[illegible]

[illegible]

[illegible]2019 [illegible] 62.52% [illegible]

[illegible]2019 [illegible] 2.61 [illegible] 32%[illegible] 32.69%[illegible] 16.90%[illegible] 2020 [illegible] 3 [illegible] 14 [illegible]

[illegible] 8.47 [illegible]8.34 [illegible]8.14 [illegible] 2%[illegible] 2019 [illegible] 6.08% [illegible]

[illegible] ([illegible]) [illegible] 60% [illegible] 80 [illegible]

[illegible]

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[illegible] T3 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]15[illegible]

[illegible]

9 [illegible] 15 [illegible]01455[illegible] 0.4 [illegible] 6670 [illegible] 1.5 [illegible] 12.4 [illegible]

[illegible] 1988 [illegible]1980 [illegible] ODM [illegible]

[illegible]2017 [illegible] 2019 [illegible] 2.7 [illegible] 3.1 [illegible] 3.6 [illegible] 3016 [illegible]3382 [illegible] 4336 [illegible] 66.4%[illegible]74.4% [illegible] 82.6%[illegible]

[illegible] ODM [illegible]2019 [illegible] OEM/ODM [illegible] 1.3%[illegible]ODM [illegible] Original Design Manufacturer[illegible] 2019 [illegible] 98.5%[illegible] T3[illegible]2019 [illegible] 55%[illegible] T3 [illegible]

[illegible] T3 [illegible]

ODM [illegible] T3 [illegible]

[illegible]

[illegible] 2018 [illegible] iHA[illegible] ODM [illegible]

[illegible] iHA [illegible] 11.9%[illegible] ODM [illegible]

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[illegible] 29 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]14[illegible]

[illegible]603517[illegible]002847[illegible]

9 [illegible] 14 [illegible]003000[illegible] 5.02 [illegible] 1.6 [illegible] 20% [illegible] 6.02 [illegible] 28.9 [illegible]

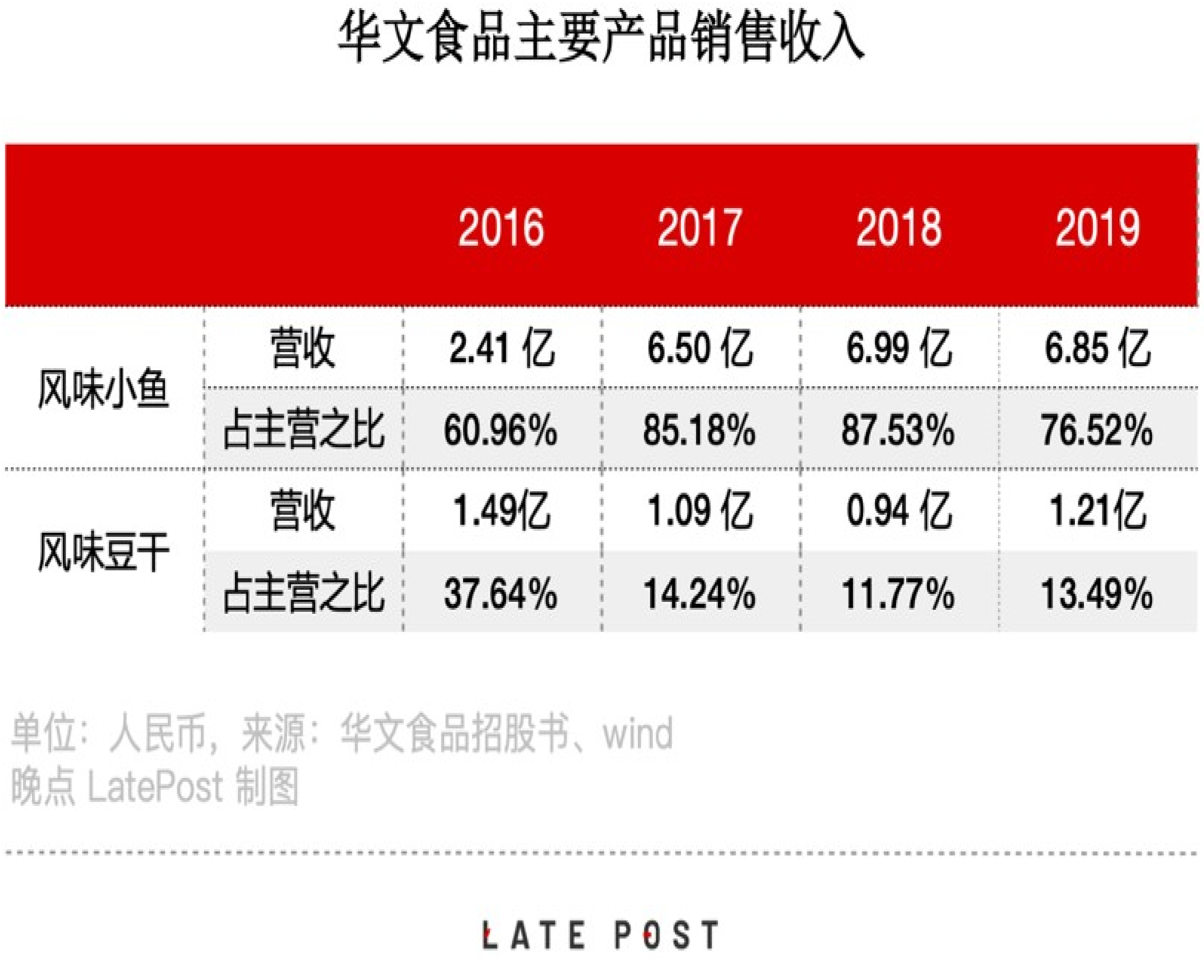
[illegible] 2016 [illegible] 3 [illegible] 44.62% [illegible] 19.8% [illegible]

[illegible]

[illegible] 2019 [illegible] 12 [illegible]

“[illegible]”[illegible]2010 [illegible] “[illegible]” [illegible]1989 [illegible]

2016-2019 [illegible] 3.97 [illegible] 8.95 [illegible]2019 [illegible] 76.52%[illegible] 13.49%[illegible] 90.01%[illegible]603719[illegible] 1400 [illegible]



华文食品主要产品销售收入

		2016	2017	2018	2019
风味小鱼	营收	2.41 亿	6.50 亿	6.99 亿	6.85 亿
	占主营之比	60.96%	85.18%	87.53%	76.52%
风味豆干	营收	1.49亿	1.09 亿	0.94 亿	1.21亿
	占主营之比	37.64%	14.24%	11.77%	13.49%

单位：人民币，来源：华文食品招股书、wind
晚点 LatePost 制图

LATE POST

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2013 [illegible] 6 [illegible]

[illegible] IPO [illegible]“[illegible]”[illegible] 2018 [illegible] 1718 [illegible] 20 [illegible] 1.16%[illegible]2018 [illegible] 234 [illegible] 5.76%[illegible]

[illegible]2019 [illegible] 1.11 [illegible] 14.18%[illegible] 607.17 [illegible] 0.78%[illegible]

劲仔
小鱼
酱汁小鱼
JIANGZHIXIAOYU
卤香小鱼
LUXIANGXIAOYU
糖醋小鱼
TANGCUXIAOYU
麻辣小鱼
MALAXIAOYU
香辣小鱼
净含量：12克×20

[illegible]

[illegible] 30% [illegible]2018 [illegible]
33.12%[illegible] 6 [illegible] 3 [illegible]

[illegible]2018 [illegible] 16% [illegible]

[illegible] “[illegible]” [illegible]
Wind [illegible]2019 [illegible] 3.75 [illegible]2017-2019 [illegible] 19.82%[illegible]16.77%[illegible]11.27%[illegible] 30% [illegible]

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[illegible] 177 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]11[illegible]

2019 [illegible] 97%[illegible]

9 [illegible] 11 [illegible]002984[illegible] 18.96 [illegible] 13.08 [illegible] 43.99% [illegible] 177 [illegible]

[illegible] 2007 [illegible]

[illegible]2019 [illegible] 85% [illegible] (SENTURY) [illegible] (LANDSAIL) [illegible] (DELINTE) [illegible] GROUNDSPEED [illegible]

[illegible]

[illegible] 36.17 [illegible]41.76 [illegible]45.79 [illegible]

[illegible] 55 [illegible] 55.58% [illegible] 1989 [illegible]

[illegible] 2019 [illegible] 201 [illegible] 97%[illegible] 59.48%[illegible]

[illegible] 2015 [illegible]

2017-2019 [illegible] 16.74 [illegible]21.75 [illegible] 25.49 [illegible] 170%[illegible]

[illegible]2020 [illegible] 5 [illegible]

[illegible] 10%-20% [illegible]

[illegible]2020 [illegible]2020 [illegible] 1-6 [illegible] 21.4 [illegible] 4.37%[illegible]
2020 [illegible] 6 [illegible]

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[illegible] 96 [illegible]A [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]11[illegible]

A [illegible]

9 [illegible] 11 [illegible]605009[illegible] 62.26 [illegible] 16.6 [illegible] 44%[illegible] 95.6 [illegible]

[illegible] 2008 [illegible]

[illegible]

[illegible]2019 [illegible] 13.63 [illegible] 69.78%[illegible] 2016 [illegible]

[illegible] 4000 [illegible] 5000 [illegible]

[illegible]2016-2018 [illegible] 0.78%[illegible]1.71% [illegible] 3.44%[illegible]

[illegible] 2011 [illegible]2012 [illegible]2013 [illegible]2018 [illegible] 55.3% [illegible]

[illegible] 2 [illegible] 12 [illegible] 12.6 [illegible] 3.25 [illegible] 2.15 [illegible]

[illegible]

[illegible] 80% [illegible] ODM[illegible]

[illegible] OEM[illegible]ODM [illegible] 94 [illegible] 4 [illegible]75 [illegible] 15 [illegible]

[illegible] 20 [illegible]SCA[illegible]Eleser [illegible]ABC [illegible]

2018 [illegible] ODM[illegible] 12.69 [illegible] 2016 [illegible] 16.66% [illegible] 2018 [illegible] 51.66%[illegible]

[illegible] ODM [illegible]2016-2018 [illegible] 30.6% [illegible] 10.3%[illegible]

A [illegible]

[illegible]A [illegible]

[illegible] 86.21% [illegible] 45.19%[illegible] 53 [illegible]1990 [illegible]

2016 [illegible] 87.51%[illegible] “[illegible]” [illegible]2017 [illegible]2019 [illegible] 49.08%[illegible]

[illegible]2016-2018 [illegible] 30.59%[illegible]26.90% [illegible] 26.59%[illegible]01044.hk[illegible]2018 [illegible] 38.2%[illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]10[illegible]

[illegible]

[illegible]

[illegible]688551[illegible] 37.84 [illegible] 7.6 [illegible] 60% [illegible] 44% [illegible] 43.7 [illegible]

[illegible] 3 [illegible] 68%[illegible]2018 [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible] 1.35 [illegible] 0.45 [illegible] 67%[illegible]2019 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] 10% [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]10[illegible]

[illegible]

9 [illegible] 10 [illegible]HK[illegible]09987[illegible] 412 [illegible] 170 [illegible] 149.9 [illegible] 4.61%[illegible] 164.7 [illegible]146 [illegible]

[illegible] 2019 [illegible] 1.4%[illegible]

[illegible] 2016 [illegible] 11 [illegible] 3% [illegible]

[illegible] 10.8% [illegible] 7.2%[illegible] 6.3%

1987 [illegible] 33 [illegible] 1400 [illegible] 9900 [illegible] “[illegible]”[illegible]

[illegible]2017-2019 [illegible] 77.69 [illegible]84.15 [illegible]87.76 [illegible] 9.81% [illegible] 4.29%[illegible] 3.98 [illegible]7.08 [illegible]7.13 [illegible]2019 [illegible]

[illegible]

[illegible]——[illegible] 8 [illegible]

[illegible]——2019 [illegible] 60.4 [illegible] 68.8%[illegible] 20.54 [illegible] 23.4[illegible] 2020 [illegible] 70.5%[illegible]

[illegible] 9000 [illegible] 2020 [illegible] 6 [illegible] 6749 [illegible] 2258 [illegible]

[illegible]2019 [illegible] 16.7%[illegible] 18.1%[illegible] 12.9%[illegible]2020 [illegible] 6.4%[illegible]

[illegible]

85% [illegible]

[illegible] 2019 [illegible] 10006 [illegible]2014-2019 [illegible] 2020 [illegible] 85% [illegible]

[illegible]2017-2019 [illegible] 69.9 [illegible]76.3 [illegible]79.3 [illegible] 9 [illegible] 1 [illegible]

[illegible]2019 [illegible] 45%[illegible]

[illegible] 2019 [illegible] 53%[illegible] 16%[illegible] 1620.88 [illegible] 281.5 [illegible]

[illegible]2020 [illegible] 1 [illegible] 2 [illegible]

[illegible]

[illegible]

[illegible] CEO [illegible] 2012 [illegible] 700 [illegible]

[illegible] 260 [illegible]

[illegible] 2005 [illegible] 11 [illegible]

2020 [illegible] 4 [illegible]

[illegible]

[illegible] 68 [illegible]

2020[illegible]09[illegible]09[illegible]

9 [illegible] 9 [illegible]688559[illegible] 14.56 [illegible] 8 [illegible] 31 [illegible] 113%[illegible] 68 [illegible]

[illegible] 2008 [illegible]

[illegible] 45.35%[illegible]

[illegible]

[illegible]2019 [illegible] 2018 [illegible] 605 [illegible]

[illegible]“[illegible] 2025” [illegible]5G[illegible]

[illegible]

[illegible]

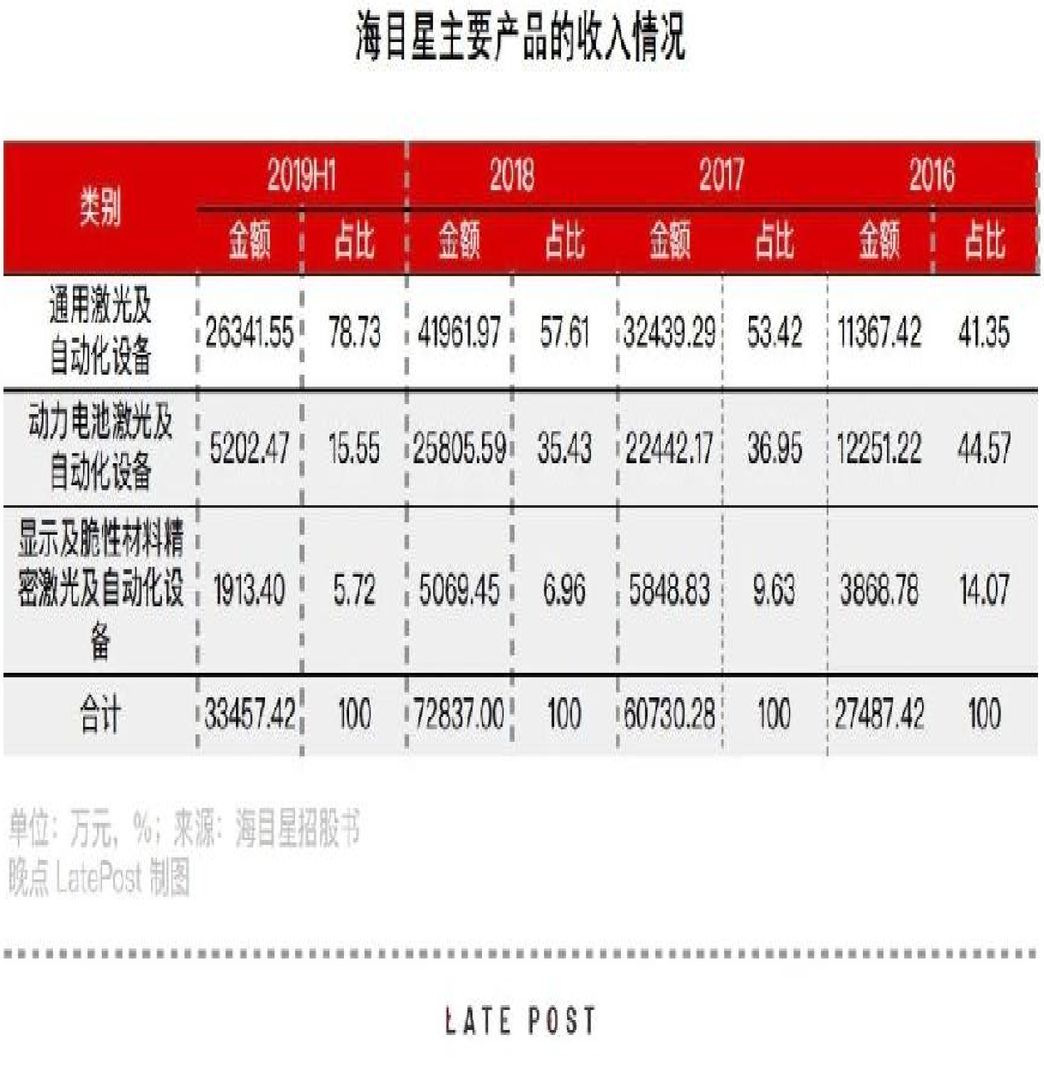
[illegible]

[illegible] 248 [illegible] 30 [illegible]216 [illegible] 2 [illegible]

[illegible]2011 [illegible]

2015 [illegible]2016 [illegible]2017 [illegible] 19.6%[illegible]15.98%[illegible]

2017 [illegible]



海目星主要产品的收入情况

类别	2019H1		2018		2017		2016	
	金额	占比	金额	占比	金额	占比	金额	占比
通用激光及自动化设备	26341.55	78.73	41961.97	57.61	32439.29	53.42	11367.42	41.35
动力电池激光及自动化设备	5202.47	15.55	25805.59	35.43	22442.17	36.95	12251.22	44.57
显示及脆性材料精密激光及自动化设备	1913.40	5.72	5069.45	6.96	5848.83	9.63	3868.78	14.07
合计	33457.42	100	72837.00	100	60730.28	100	27487.42	100

单位：万元，%；来源：海目星招股书
晚点 LatePost 制图

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[illegible]

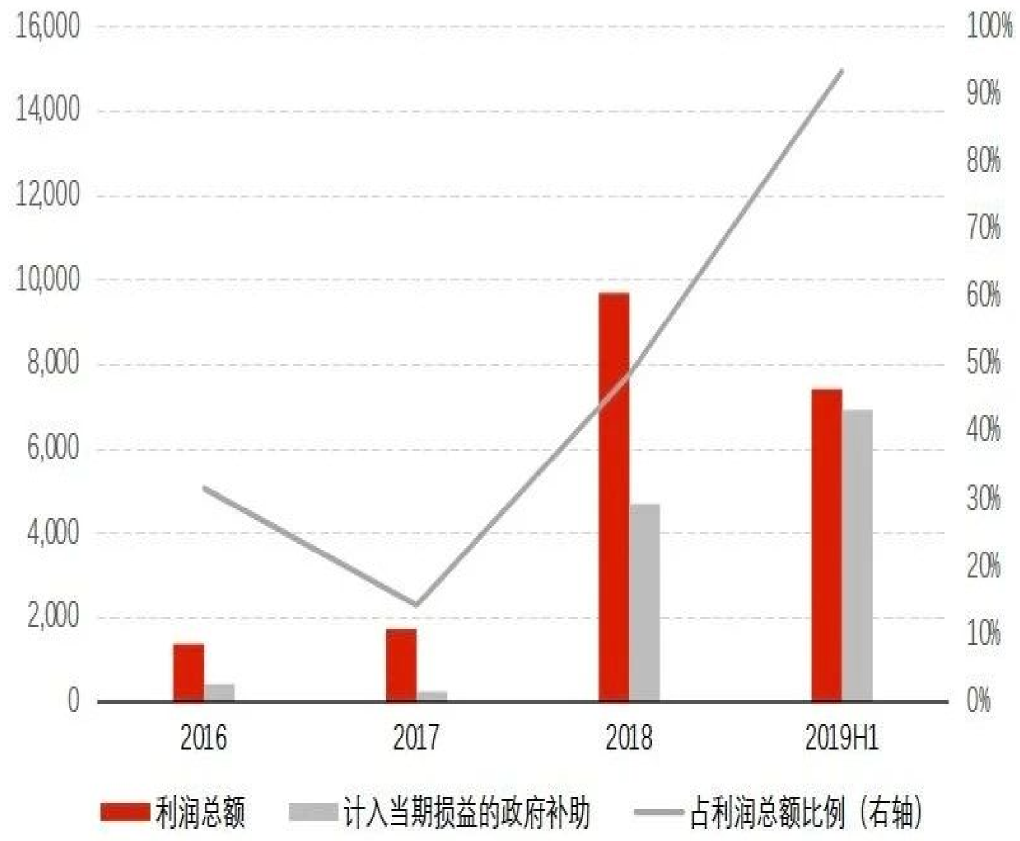
[illegible]002008[illegible]000988[illegible]300450[illegible]300457[illegible]

[illegible]CATL[illegible]

[illegible]

[illegible]2016-2019 [illegible] 885.47 [illegible] 14554.63 [illegible] 154.26%[illegible]

[illegible]2016-2018 [illegible] 2019 [illegible] 435.02 [illegible]247.20 [illegible]4,695.85 [illegible] 6,935.86 [illegible] 31.64%[illegible]14.35%[illegible]48.52% [illegible] 93.57%[illegible]



政府补助公司主要利润来源

单位：万元；Source：海目星招股书
晚点LatePost制图

LATE POST

[illegible]

[illegible]2016-2018 [illegible]2.18 [illegible] 2019 [illegible] 1.41 [illegible]

[illegible]2019 [illegible] 69.77%[illegible]

[illegible]2019 [illegible] 4 [illegible] 11 [illegible] 0.12% [illegible] 57.64 [illegible] 816 [illegible]

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19 [illegible] PDF [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]08[illegible]

[illegible]

2020 [illegible] 9 [illegible] 8 [illegible]688095[illegible] IPO [illegible] 4.07 [illegible] 238 [illegible] / [illegible] 28.7%[illegible] 147.8 [illegible]

[illegible] 2001 [illegible] PDF [illegible] PDF [illegible] PDF [illegible]SDK [illegible] PDF [illegible] Adobe Acrobat [illegible]

[illegible] 10 [illegible]

[illegible] 2017 [illegible] - 2019 [illegible] 2.2 [illegible]2.8 [illegible]3.6 [illegible] 0.26[illegible]0.39[illegible]0.75 [illegible]

[illegible] 78% [illegible] PDF [illegible] Adobe [illegible] 90%[illegible] 20%[illegible]

[illegible]2004 [illegible] PDF [illegible] George Gao[illegible] 20 [illegible] Lite-on [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]08[illegible]

[illegible] 3700 [illegible]

2020 [illegible] 9 [illegible] 8 [illegible]09633.HK[illegible] 21.5 [illegible] 83.5 [illegible] 73.6 [illegible] 54.9% [illegible] 33.3 [illegible] 3725.7 [illegible] 3286.4 [illegible]

[illegible] 84.4%[illegible] 75.1%[illegible] 3409.4 [illegible] 39.8 [illegible] 4400 [illegible] 600 [illegible]

1996 [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible] “[illegible]Π” [illegible]“[illegible]”[illegible] “[illegible]”[illegible]“[illegible]”[illegible]“[illegible] C100” [illegible]

[illegible]

[illegible] 20%[illegible]2019 [illegible] 2000 [illegible] 5 [illegible] 11%[illegible]

[illegible]2019 [illegible] 20%[illegible]

2019 [illegible] 143 [illegible] 60%[illegible]

[illegible]

2017-2019 [illegible] 175 [illegible]205 [illegible] 240 [illegible] 17%[illegible] Euromonitor [illegible] 10 [illegible] 5%[illegible]

[illegible] 2019 [illegible] 20.6%[illegible] 11 [illegible] 21.2%[illegible] 23.9% [illegible]

[illegible]

[illegible] 550ml [illegible]

[illegible] 1.5 [illegible] 550ml [illegible] 0.000825 [illegible] 0.25%[illegible]

[illegible] PET [illegible]2019 [illegible]PET [illegible] 14%[illegible] 5 [illegible] 4 [illegible] PET [illegible] PET [illegible] 0.1-0.3 [illegible]

[illegible] 150-275 [illegible]2019 [illegible] 10.5%[illegible]

[illegible] 0.43 [illegible] 0.1 [illegible]

[illegible]

[illegible]

[illegible]2019 [illegible] 4280 [illegible] 11%[illegible]237 [illegible] 94%[illegible] 78.9% [illegible]

[illegible] 7%[illegible] 3 [illegible]

[illegible] 800 [illegible] 560 [illegible]210[illegible]

[illegible] 3 [illegible] 60%——[illegible] 40% [illegible] SKU [illegible] 7-16[illegible]

[illegible]

[illegible] 20 [illegible]2000 [illegible] 4 [illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

1993 [illegible] 5 [illegible]

[illegible]“[illegible]”[illegible] 2007 [illegible] 2009 [illegible]“[illegible]”[illegible]“[illegible]”

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[illegible] 53 [illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]07[illegible]

[illegible] “[illegible]” [illegible]

[illegible]601702[illegible]9 [illegible] 7 [illegible] 3.69 [illegible] 9.2 [illegible] 4.43 [illegible] 5.31 [illegible] 53 [illegible]

[illegible] 80% [illegible] 2008 [illegible] 73 %[illegible] 13 %[illegible]

[illegible] 2006 [illegible]2011 [illegible]

[illegible] 1991 [illegible] 2003 [illegible] 2018 [illegible]

[illegible]“[illegible]”[illegible] 2017 [illegible]

[illegible] 20 [illegible] “[illegible]” [illegible] 16 [illegible] 100 %[illegible]

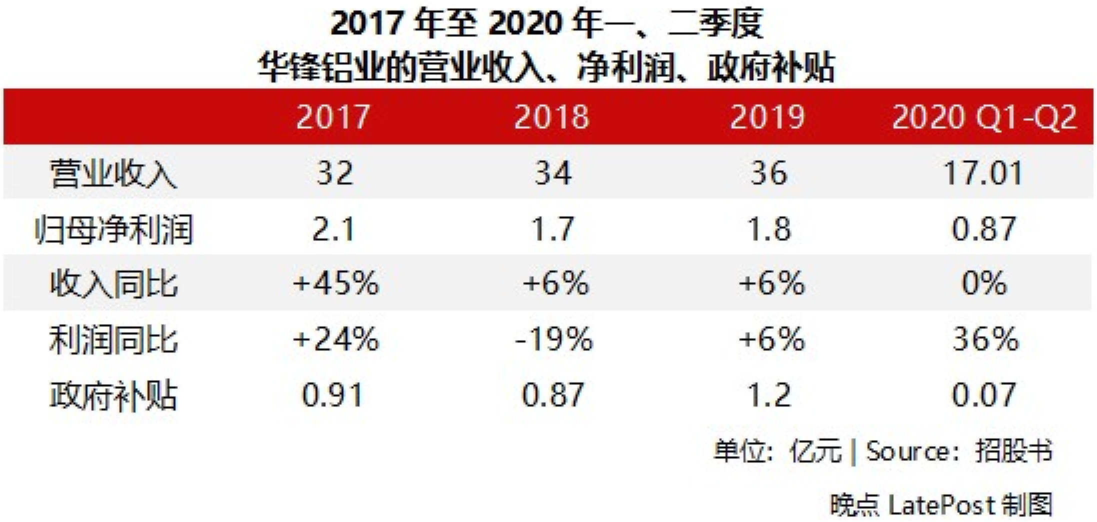
[illegible] “[illegible]” [illegible] 3 % [illegible]

[illegible] “[illegible]”[illegible] 2016 [illegible]“[illegible]” [illegible]

[illegible] 5 %[illegible]“[illegible]”[illegible] 1600 [illegible] 90 %[illegible] 130 [illegible] 10%[illegible]

[illegible] 10%[illegible] 2015 [illegible] 3 [illegible]

[illegible] 19 %[illegible] 5 %[illegible] 50% [illegible]



2017 年至 2020 年一、二季度
华锋铝业的营业收入、净利润、政府补贴

	2017	2018	2019	2020 Q1-Q2
营业收入	32	34	36	17.01
归母净利润	2.1	1.7	1.8	0.87
收入同比	+45%	+6%	+6%	0%
利润同比	+24%	-19%	+6%	36%
政府补贴	0.91	0.87	1.2	0.07

单位：亿元 | Source：招股书

晚点 LatePost 制图

[illegible] 2 [illegible]

[illegible]

[illegible]

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□□□□ 2010 □□□□□□□□□□□□□□□□□——□□□□□□□□□□□□□□□□□□□□□ □□□□□ Wood Mackenzie □□□□2018 □□□□□□□□□□□□□□□□□ 7□□□□ □□□□ 6□□□□□□ 3%□

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2017 □ 2019 □□□□□□□□□□□□□ 10.5 □□□8.35 □□□ 9.4 □□□□□□□□ □ 5312.60 □□□5567.72 □□□ 1.03 □□□□□□ V □□□□□□□□□□□□

2009 □□□□□□□□□□□□□□□□□□□□□□□□□□□□2013 □□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□□□□2015 □□□□□□□□□□□□□□□2017 □ □□□□□□ “□□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□

□ 2018 □ 5 □ 31 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□2018 □□□□□□□□□□□□□□□□□□ 30%□□□□□□□□ □2019 □□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□”

□ 2017 □ 2019 □□□□□□□□□□□□□□□□□□□□□□□□□ 31.12% □□□ 25.25%□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2019 □□□□□ □□□□□ 2017 □□ 23.92% □□□□ 64.45%□

□□□□□□□□□□□□□□□□2016 □ 2019 □□□□□□□□□□□□□□□ 23.92%□ 44.58% □ 64.45%□

□□□2000 □□

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20% □ 15% □□□□□□□ 2013 □□□□□□□□□□□□□□□□□□□

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2020□09□03□

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9 □ 3 □□□□□□□□□□□□□□□□□002997□□□ 12.48 □□□□□□□□ 5.73 □□□□□□□□ 16.5 □□□□□□□ 32.21%□□□□□ 30 □□□

□□□□□ 2002 □□

□□□2019 □□□□□□□□□□□□□□□□□□□ 71%□□□□□□□□□□□□□□□□□ 72%□

□□□□□□□□□□□□□□□□□□□ 6.59 □□8.71 □□10.53 □□□□□□□□□□□□□7541 □□□9067 □□□1.43 □□□□□□□□

□□2019 □□□□□□□□□□ 69.6%□□□□□□□□□□□□□□□ 33.29%□

□□□□□□□□□□□□□□□□□ “□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□2014 □ 12 □□□ 19.61% □□□□

□□2017-2019 □□□□□□□□□□□□□□□□ 2.55 □□□1.55 □□□ 1.94 □□□□□□□□□□□□□□□□ 38.62%□17.81% □ 18.44%□

□□□□□□□□□□□□□□□□□□□□□□□2017-2019 □□□□□□□□□□□□□□□□□□1.36 □□□1.28 □□□ 0.9 □□□□□□□□□□□□□□ 28.58%□19.13% □11.39%□□□□□□□□□□□

[illegible] 1968 [illegible] 30 [illegible] 15 [illegible]

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iPhone 11Pro □ iPhone X □□□□□ P20 Pro □□□□□□□□□□□□ OLED □□□□□□□□□□□□□□□□ iPhone12 □□□□□□□□□□□

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□□□□□□ 62.57 □□□□□□□□ 11.4 □□□□□□□□□ 100 □□□□□□□□□□ 91 □□□□ 45%□□□□□ 66.4 □□□

□□ 45.5%□□□□□□□□□□□□□□□ 29%□□ 2005 □ 6 □□□

OLED □□□□□□□□□□□□□□□□□□□□□□

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□ LG □□□□□OLED □□□□□□□□□□□□□□ OLED □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ LCD □□□

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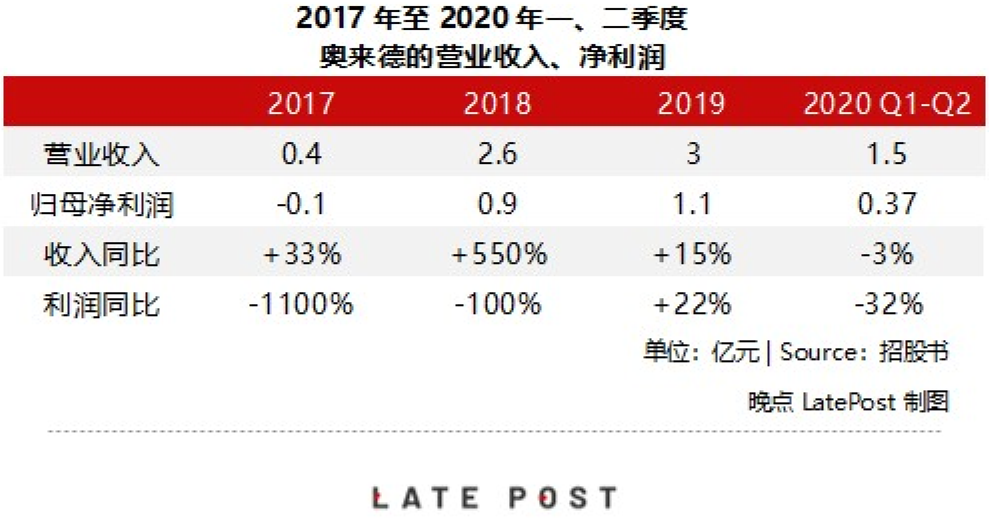
[illegible]OLED [illegible] AR [illegible] VR [illegible] 2025 [illegible]OLED [illegible] 600 [illegible] 13%[illegible]

[illegible] OLED [illegible]——[illegible]

[illegible] 2 [illegible] OLED [illegible] 7 [illegible]

[illegible]OLED [illegible]AMOLED[illegible] 2014 [illegible]2012 [illegible] 2018 [illegible]

[illegible] 40% [illegible] 55%[illegible] 70% [illegible] 60%[illegible] 1 [illegible]



2017 年至 2020 年一、二季度
奥来德的营业收入、净利润

	2017	2018	2019	2020 Q1-Q2
营业收入	0.4	2.6	3	1.5
归母净利润	-0.1	0.9	1.1	0.37
收入同比	+33%	+550%	+15%	-3%
利润同比	-1100%	-100%	+22%	-32%

单位：亿元 | Source：招股书

晚点 LatePost 制图

LATE POST

[illegible] 3 [illegible] 80%[illegible] 2.4 [illegible] IPO [illegible] 10 [illegible]

[illegible] OLED [illegible]

[illegible] iPhone 12 [illegible]

[illegible]. [illegible] OLED [illegible] 6 [illegible]

[illegible] OLED [illegible] OLED [illegible]LG [illegible]

[illegible]2019 [illegible] LG [illegible] OLED [illegible] 88.7%[illegible] 5.9%[illegible] BusinessKorea [illegible] LG [illegible] OLED [illegible] 10 [illegible] OLED [illegible] OLED [illegible]

OLED [illegible]

[illegible] 2014-2016 [illegible] 2000 [illegible] 100 [illegible] 2018 [illegible]

[illegible]688181[illegible]002643[illegible]300398[illegible]

[illegible]OLED [illegible] “[illegible]” [illegible] 2016 [illegible] OLED [illegible] OLED [illegible]

[illegible] 2017-2019 [illegible] 24% [illegible] 13%[illegible] 6 [illegible] 108 [illegible] LCD [illegible] OLED [illegible]

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2020□09□02□

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9 □ 2 □□□□□□□□□□□□□ (688513) □□□□□□□□□□ 44.36 □□□□□□□□□□□□
3009 □□□□□□□□□□□□□□□□□□□□□ 81.7%□□□ 96.8 □□□

□□□□□□ 2009 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 90%□□□ 50% □□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 2020 □□□□□□□□□□□□□□□□124.6%□

□□□□□□□□□□□□□□□□□□□□□□ 2017□2018□2019 □□□□□□□□□□□□□ 4.76 □□□7.68 □□□ 9.47 □□□□□□□□□□□□□□□□□□□□□□□□□□ 2019 □□□□□□□□□□17 □19 □□□□□□□□□□ 7427 □□□1.49 □□□1.15 □□□

□□□□□□□□ “□□□” □□□2016 □□□——□□□□□□□□□□□

□□□

□□2019 □□ 2016 □□□□□□□□ 16% □□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ 46.56%□□□□□□ 11.56%□□□ 1980 □□□□□□□□□□□□□□□□□□□□□□□□2009 □□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible] 4 [illegible] 3 [illegible] IPO [illegible] IPO[illegible]

[illegible] 2019 [illegible] 36.61%[illegible] 34.45%[illegible] 45% [illegible]

-FIN-

[illegible]

[illegible]
[illegible]

2020[illegible]09[illegible]02[illegible]

[illegible] 5G [illegible]

[illegible] 5G [illegible]

9 [illegible] 2 [illegible]688550[illegible] 113.72 [illegible] / [illegible] 20 [illegible]

[illegible] 1999 [illegible]OLED[illegible] OLED [illegible]TFT [illegible]

[illegible] OLED [illegible]

[illegible] 147 [illegible] / [illegible] 30%[illegible] 93 [illegible]

[illegible]

[illegible] OLED [illegible] 80% [illegible]

[illegible]

OLED [illegible]OLED [illegible]

[illegible]VR [illegible]

[illegible] 5G [illegible] OLED [illegible] OLED [illegible]

[illegible]2019 [illegible] 9.9 [illegible] 56.87%[illegible] 1 [illegible]

[illegible] PA0045[illegible]2019 [illegible] 1.44 [illegible] 28%[illegible]

[illegible]

[illegible]2017 [illegible] 87%[illegible]2019 [illegible] 80%[illegible]

[illegible]2019 [illegible] OLED [illegible] 14% [illegible] 16%[illegible]

[illegible] OLED [illegible]

[illegible] OLED [illegible]

[illegible] OLED [illegible]2019 [illegible] 5000 [illegible]2018[illegible]2019 [illegible]

[illegible] 27 [illegible] 4 [illegible] 286 [illegible] 5 [illegible]

[illegible]

[illegible] 2016 [illegible] 1 [illegible]2018 [illegible] 6 [illegible] 6 [illegible]

[illegible] 26.02%[illegible] 8.67%[illegible]2001 [illegible]

[illegible] “[illegible]” [illegible] 2015 [illegible] 3000 [illegible]

[illegible]2019 [illegible] 5.67 [illegible]

[illegible] IPO [illegible] 16.62%[illegible] 9.75%[illegible]

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[illegible]71[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]09[illegible]01[illegible]

[illegible]

[illegible]

[illegible]603155[illegible] 31.85 [illegible] 12 [illegible] 38 [illegible] 46 [illegible] 48%[illegible] 71 [illegible]

[illegible]2019 [illegible] 7 [illegible]——[illegible] 120 [illegible]

1993 [illegible] 2018 [illegible] 2010 [illegible]

[illegible] 2004 [illegible] 2% [illegible] 61% [illegible] 8.4%[illegible]

[illegible] 1975-1979 [illegible] 2007--2016 [illegible]

[illegible]

[illegible]“[illegible]”[illegible] 3 [illegible] 50% [illegible]

[illegible] 2015 [illegible] 45%[illegible] 2017 [illegible] 2019 [illegible]

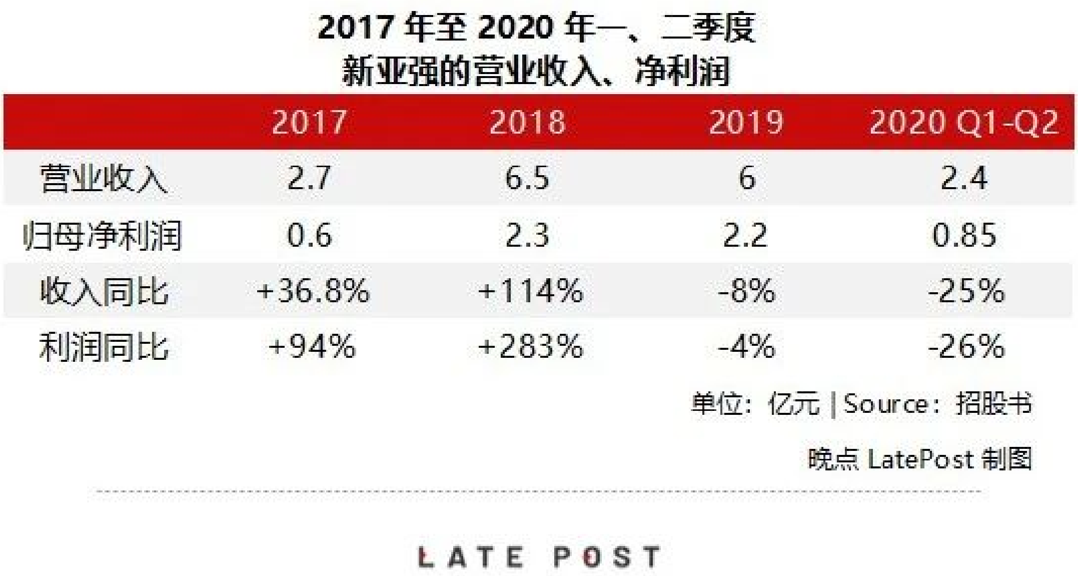
55% [illegible]

[illegible] 130 [illegible] 75% [illegible] 8 [illegible]

[illegible] 23%[illegible] 6 [illegible]

[illegible]

[illegible] 2017 [illegible] 3 [illegible] / [illegible]2018 [illegible] 11 [illegible] / [illegible] 4 [illegible]2019 [illegible] 7 [illegible] / [illegible] 2 [illegible] 50%[illegible]



2017 年至 2020 年一、二季度
新亚强的营业收入、净利润

	2017	2018	2019	2020 Q1-Q2
营业收入	2.7	6.5	6	2.4
归母净利润	0.6	2.3	2.2	0.85
收入同比	+36.8%	+114%	-8%	-25%
利润同比	+94%	+283%	-4%	-26%

单位：亿元 | Source：招股书

晚点 LatePost 制图

LATE POST

[illegible] 2018[illegible] 2019 [illegible] 10% [illegible] 25% [illegible]

[illegible] 2010 [illegible]2019 [illegible]

[illegible]“[illegible]”[illegible]601899[illegible]000060[illegible] 2010 [illegible]

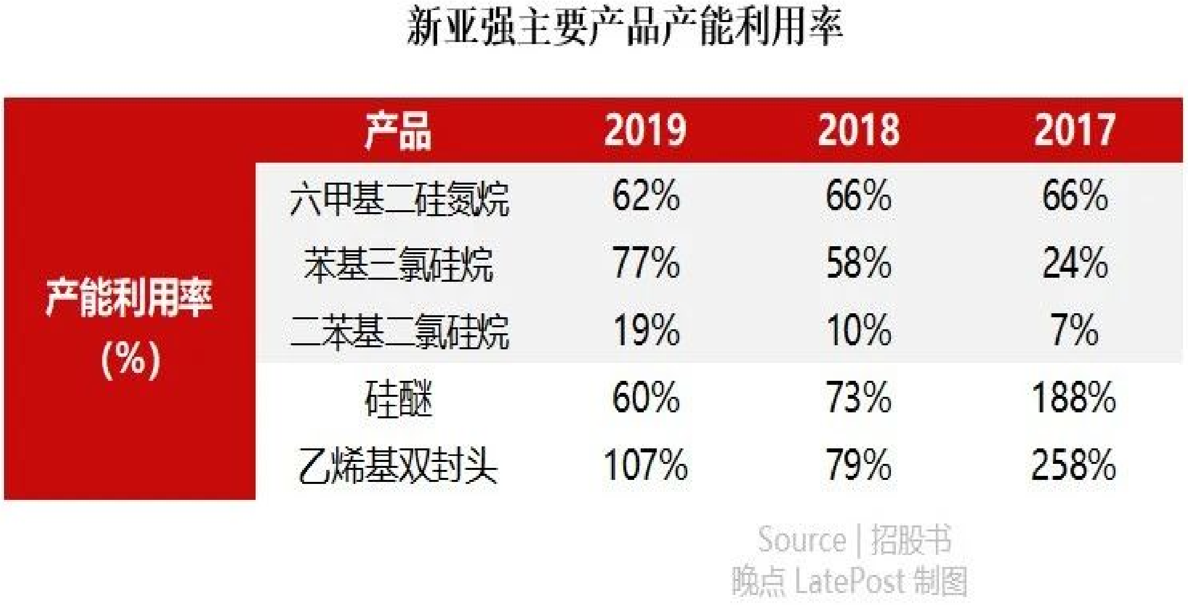
[illegible]

[illegible] 7 [illegible] 10% [illegible] IPO [illegible] 20% [illegible]

[illegible] “[illegible]” [illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible] 2019 [illegible] 77%[illegible] “[illegible]” [illegible] 18.62%[illegible]



新亚强主要产品产能利用率

	产品	2019	2018	2017
产能利用率 (%)	六甲基二硅氮烷	62%	66%	66%
	苯基三氯硅烷	77%	58%	24%
	二苯基二氯硅烷	19%	10%	7%
	硅醚	60%	73%	188%
	乙烯基双封头	107%	79%	258%

Source | 招股书
晚点 LatePost 制图

LATE POST

[illegible] 10 [illegible] 20% [illegible] 10% [illegible]

[illegible]

-FIN-

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]31[illegible]

[illegible]

[illegible] 2006 [illegible] 8 [illegible] 31 [illegible] [illegible]688569[illegible]

[illegible]

[illegible] IPO [illegible] 22.46 [illegible] 66% [illegible] 78.4 [illegible]

[illegible]

[illegible] 2006 [illegible] 9 [illegible] 50% [illegible] 34% [illegible] 16% [illegible]

2013 [illegible]2019 [illegible]

[illegible] 18 [illegible]3 [illegible] 2019 [illegible] 5.5 [illegible] 66%[illegible]

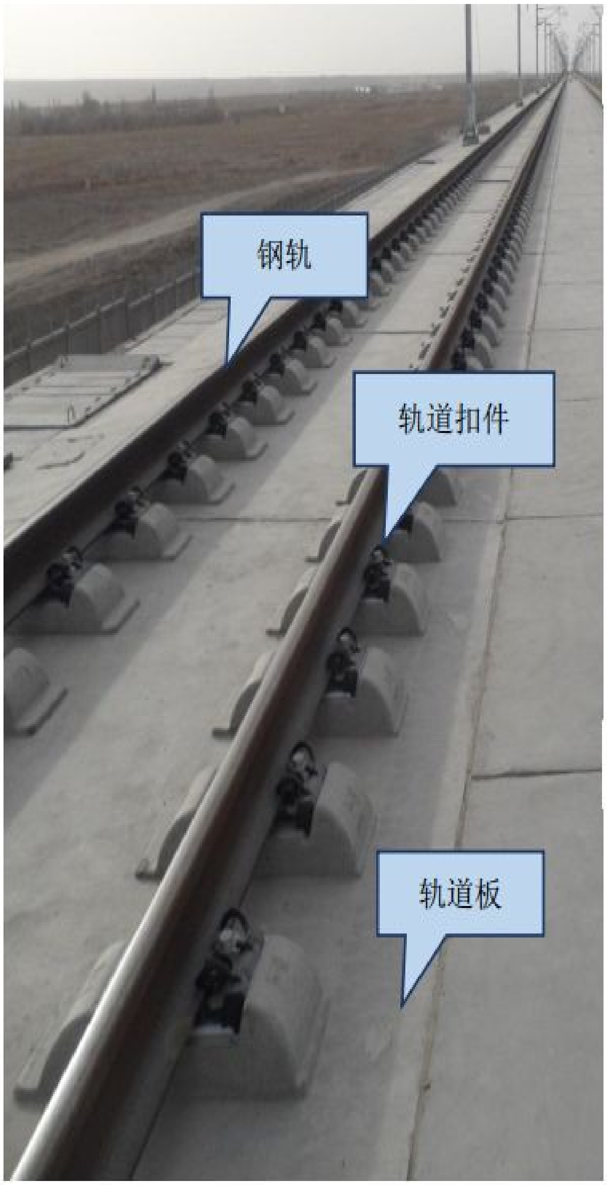
[illegible] 2017 [illegible] 2020 [illegible] 1 [illegible] “[illegible]” [illegible]

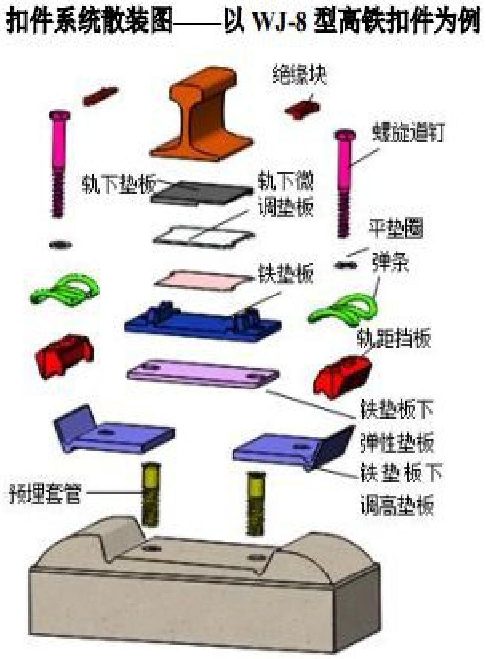
[illegible] 2017 [illegible] 11 [illegible] 2006 [illegible] 10 [illegible] 2019 [illegible] 5 [illegible]

2/3 □□□□□□□□

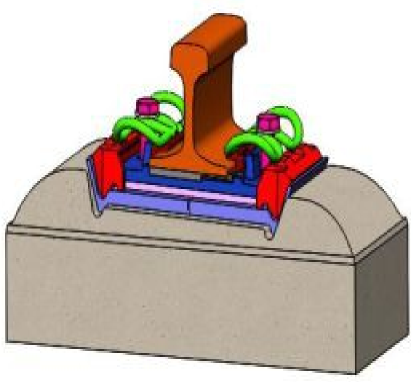
□□□□ 2019 □□□□□□□□□□□□□ 65.6%□

轨道扣件应用场景示意图




扣件系统散装图——以 WJ-8 型高铁扣件为例

绝缘块
螺旋道钉
轨下垫板
轨下微调垫板
平垫圈
弹条
铁垫板
轨距挡板
铁垫板下弹性垫板
铁垫板下调高垫板
预埋套管


扣件系统组装图——以 WJ-8 型高铁扣件为例

□□2019 □□□□□□□□ 19.9%□

□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□ 2016 □ 1 □□ 2019 □ 9 □□□□□□□□□□□□□□□ □□□□□□□□ 15.19%□□□□□□□□□□□□□□□□□□□□ 15.18%□□□ □□□□□□ 14.97%□

□□ □□□□□□□ 2019 □□□□□□□□□□ 1%□□□□□□□□□□□□

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□ 2019 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□□ 46.1%□

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□□□□□□□□□□ 2019 □□□□□□□□□□ 3.5 □□□□□□□□□□□□□□ □2016-2030□□□□□ “□□□” □□□□□□ 2030 □□□□□□□□ 4.5 □□□ □□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2020 □□ 2024 □□ □□□□□□□□□ 2000 □□□□ 2019 □□□□ 60%□□□□□□□□□□ 60%□□ □□ 1340 □□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□ 10 □□□□□□ 2034 □□□□ □□□□□□ 2422 □□□

□□□□ 2017 □□ 2019 □□□□□□ 9.2 □□□□11.2 □□□□ 12.6 □□□□ 2019 □□ 2018 □□□□□□□ 21.7% □ 13%□□□□□□□□□□

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[illegible] Sun BioPharma [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]29[illegible]

Sun BioPharma [illegible] II [illegible]

[illegible] 8 [illegible] 28 [illegible] Sun BioPharma[illegible]SNBP[illegible] 4.125 [illegible] / [illegible] 860 [illegible]

[illegible]IPO [illegible]Sun BioPharma [illegible] 3.19 [illegible] 23%[illegible] 1600 [illegible]

Sun BioPharma [illegible] 2011 [illegible] 9 [illegible]

[illegible] [illegible]

Sun BioPharma [illegible] SBP-101[illegible]

SBP-101 [illegible]SBP-101 [illegible]

2011 [illegible]Sun BioPharma [illegible] SBP-101 [illegible] 2014 [illegible] 2018 [illegible] 6 [illegible] SBP-101 [illegible] I [illegible]

[illegible] I [illegible] Ia [illegible] Ib [illegible]2020 [illegible] 2 [illegible] Ia [illegible] Ib [illegible] II [illegible]I [illegible] 2021 [illegible]

[illegible] Sun BioPharma [illegible]2020 [illegible] 4 [illegible] 3 [illegible]CEO [illegible] 5 [illegible]

[illegible]Sun BioPharma [illegible]

[illegible] FDA [illegible]

2020 [illegible] 6 [illegible] 30 [illegible] SBP-101 [illegible] FDA[illegible]“[illegible]” [illegible]“[illegible]” [illegible] FDA [illegible]

[illegible]5 [illegible] 10[illegible] 95[illegible]SBP-101 [illegible]

[illegible]Sun BioPharma [illegible] 2500 [illegible] SBP-101[illegible] 2018[illegible]2019 [illegible] 30% [illegible] crushbase [illegible]Sun BioPharma [illegible] 9 [illegible] 1290 [illegible]

[illegible]2019 [illegible] 620 [illegible] 5%[illegible]

[illegible] CEO[illegible] CEO

[illegible]Sun BioPharma [illegible] Michael T.Cullen [illegible] CEO [illegible] 2015 [illegible] David B.Kaysen [illegible]

2018 [illegible] 10 [illegible]David B.Kaysen [illegible] CEO[illegible] Michael T.Cullen [illegible]

Sun BioPharma [illegible] SBP-101 [illegible] Ia / Ib [illegible]

[illegible] 1 [illegible] 28 [illegible] Sun BioPharma [illegible] CEO[illegible]7 [illegible] 16 [illegible]Jennifer K. Simpson [illegible] CEO [illegible]Michael T. Cullen [illegible]

IPO [illegible] 26.2% [illegible] Michael T.Cullen [illegible] 10.8%[illegible]

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[illegible] 76.2 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]28[illegible]

[illegible] 5 [illegible]

2020 [illegible] 8 [illegible] 28 [illegible]688017[illegible] IPO[illegible] 35 [illegible] 5.4 [illegible] 80.55%[illegible] 76.2 [illegible]

[illegible] 2011 [illegible]

[illegible] 1950 [illegible]

[illegible] Universal Robots[illegible]Kollmorgen[illegible]Varian Medical System [illegible]

[illegible]

[illegible] 8 [illegible]

2017 [illegible] 2019 [illegible] 1.76 [illegible]2.2 [illegible] 1.86 [illegible] 4771 [illegible]6399 [illegible] 5775 [illegible]

[illegible]2019 [illegible] 2018 [illegible]

[illegible] [illegible]

[illegible] 2019 [illegible] 5 [illegible]

[illegible] 2019 [illegible]

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[illegible] CEO [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]28[illegible]

[illegible] 18 [illegible]

[illegible] SAP CEO [illegible]Leo Apotheker[illegible] · [illegible]Jim Mackey[illegible] Burgundy Technology Acquisition Corporation [illegible]

[illegible]

Burgundy [illegible]SPAC[illegible]SPAC [illegible]

[illegible] “[illegible]” [illegible] SPAC [illegible] “[illegible]” [illegible]SPAC [illegible]

[illegible] 8 [illegible] 27 [illegible]Burgundy[illegible]NASDAQ: BTAQ[illegible]Unit[illegible] 10 [illegible] 1 [illegible] 1/2 [illegible]warrant[illegible] 3 [illegible]

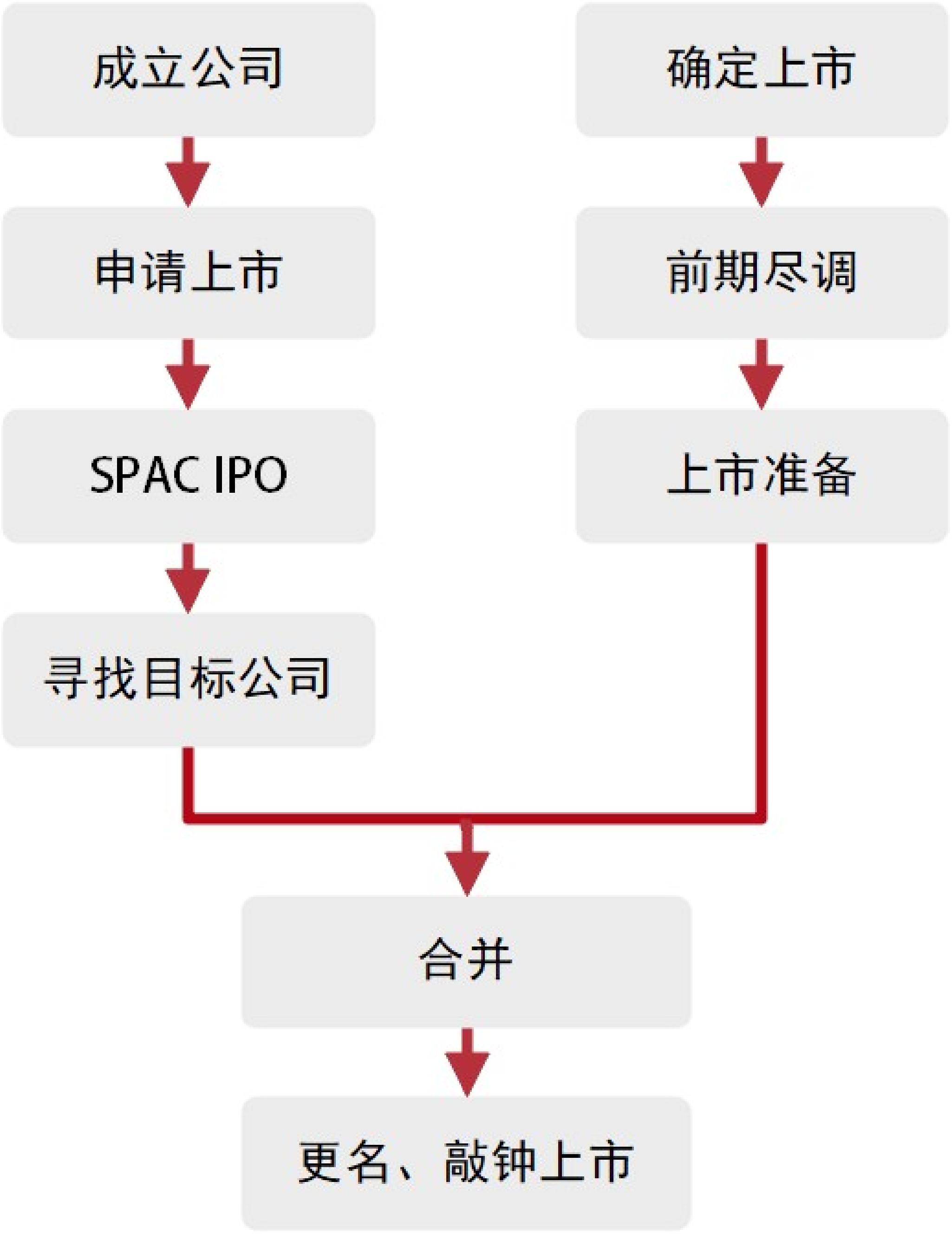
[illegible]Burgundy [illegible] 4000 [illegible] 4 [illegible] 3000 [illegible] 25%[illegible]Burgundy [illegible] 9.98 [illegible]

[illegible] IPO [illegible]SPAC [illegible]

SPAC [illegible] IPO [illegible] SPAC [illegible]

[illegible] Burgundy[illegible] 18 [illegible] 7.5-20 [illegible]

SPAC 上市流程


成立公司
申请上市
SPAC IPO
寻找目标公司
确定上市
前期尽调
上市准备
合并
更名、敲钟上市

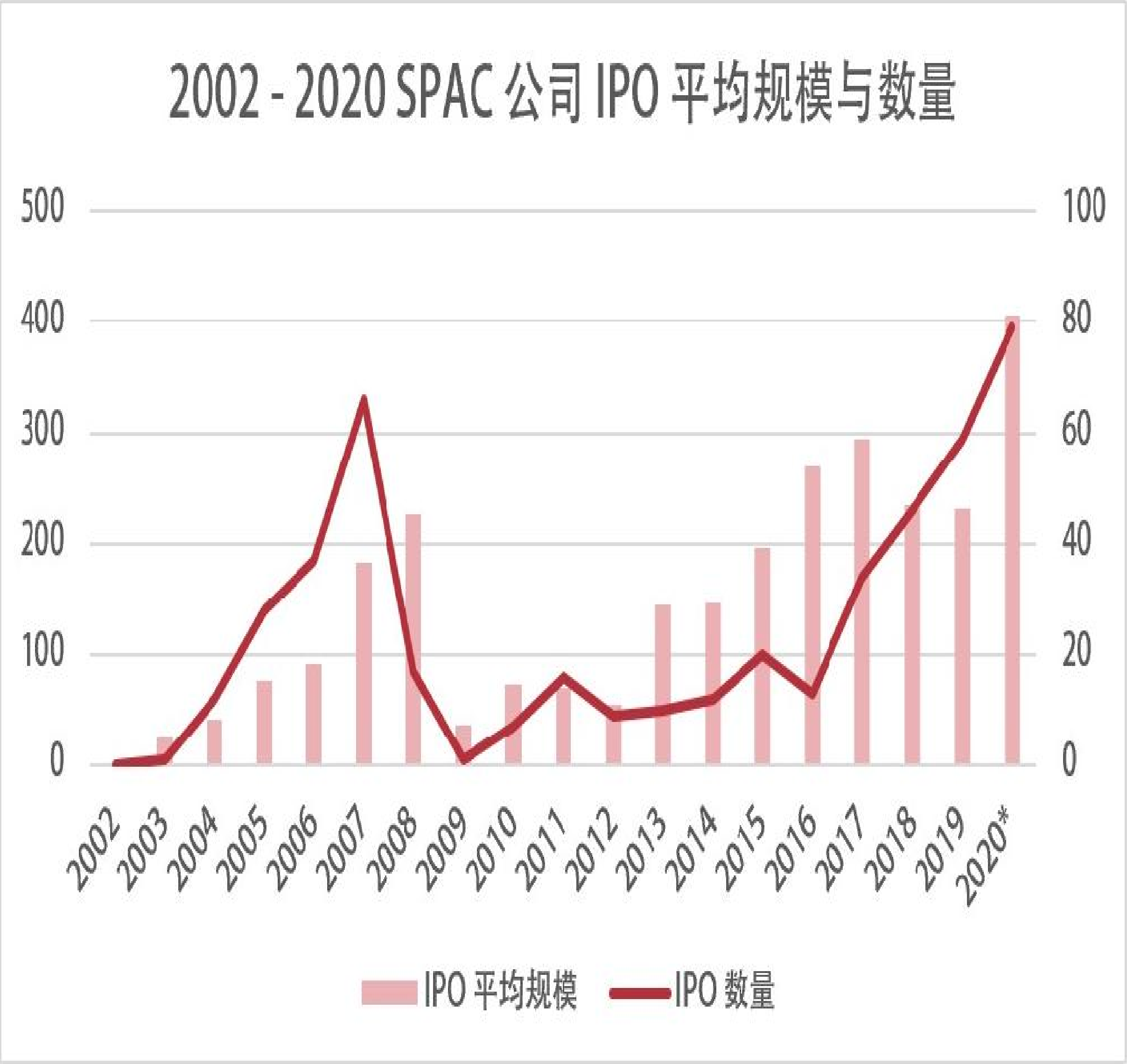
Source：根据公开资料整理；晚点LatePost 制图

□□□□□ IPO□SPAC □□□□□□□□□□

SPAC □□□□□□□□ 10 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□ IPO □□□□□□□□□□□□ SPAC □□□□□□□□□□□□□□□□□□□□□SPAC □□□□□ 8-10 □□□□□ IPO□□□□ IPO □□□□ 6-9 □□□□□□□□□□□□□□□□□□□□ SPAC □□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ IPO □□□□□□□□□□□ SPAC □□□

□□ 8 □ 26 □□□□□□□ SPAC □ 79 □□□□□□□□□□□□□□□□ 320 □□□□□□□□□□□□□□□ 136 □□□□



数据截至 2020年8月26日；单位（百万美元）
Source：SPACInsider；晚点 LatePost 制图

[illegible] SPAC [illegible] SPAC [illegible]

[illegible] 3 [illegible] SPAC [illegible]7 [illegible] 6 [illegible]Orisun Acquisition Corp. [illegible] 7.69 [illegible] SPAC [illegible] 2[illegible]4[illegible]4 [illegible] 7%[illegible]

-FIN-

[illegible] 516 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]28[illegible]

[illegible] 21 [illegible]

2020 [illegible] 8 [illegible] 28 [illegible]688289[illegible] 5.57 [illegible] 155.55%[illegible] 516 [illegible]

[illegible] 2008 [illegible]

[illegible] 2017 [illegible] 5 [illegible]

2020 [illegible] 1 [illegible] 28 [illegible] 6 [illegible]

[illegible] 1159.39%

2020 [illegible] 21 [illegible] 1159.39%[illegible]2017-2019 [illegible] 2.25 [illegible]3.03 [illegible]3.65 [illegible]

[illegible] 800 [illegible] 150 [illegible]6 [illegible] 2/3 [illegible]

[illegible] 2020 [illegible] 3 [illegible] 258 [illegible] 30.57%[illegible]

[illegible]SARS[illegible]

[illegible]

[illegible]

2019 [illegible] 70.17%[illegible]

[illegible] 2009 [illegible] 10IU/mL[illegible]2017 [illegible] 2019 [illegible] 1/3 [illegible]

[illegible]

2011-2012 [illegible] 1.17 [illegible] 400 [illegible] 1.13 [illegible]

2017 [illegible] 5 [illegible] 1.76 [illegible]

[illegible]

[illegible]

[illegible] 15% [illegible]

[illegible]Meridian life science[illegible]Solulink[illegible]Surmodics [illegible]

[illegible] HBV[illegible]HCV[illegible]HIV[illegible] PCR[illegible]

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[illegible] 150 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]28[illegible]

[illegible]

[illegible] 8 [illegible] 27 [illegible]NYSE: XPEV[illegible]

[illegible] 15 [illegible] 11-13 [illegible] 8500 [illegible] 9973 [illegible] 15 [illegible]

[illegible] 41.47%[illegible] 21.22 [illegible] / [illegible] 153 [illegible]

[illegible] 2015 [illegible] SUV[illegible]G3[illegible]P7[illegible] 15 [illegible] 30 [illegible]

IHS Markit [illegible]G3 [illegible] 2019 [illegible] SUV [illegible]P7 [illegible] 700 [illegible]

[illegible] 2020 [illegible] 7 [illegible] 31 [illegible] 18741 [illegible] G3 [illegible] 1966 [illegible] P7 [illegible] 2021 [illegible]

[illegible] 7 [illegible] 3533 [illegible] 2451 [illegible] 2445 [illegible]

[illegible]

[illegible] 36.4%[illegible] CEO [illegible] 27.8% [illegible] 58.9% [illegible] 4.3%[illegible] 2.5% [illegible] 1.4% [illegible]

[illegible] UC [illegible]2017 [illegible] CEO[illegible]

[illegible]

[illegible] 12.7% [illegible] 14.9 [illegible]IDG [illegible]GGV [illegible] 5.5%[illegible]3.7%[illegible]3.3% [illegible]

[illegible] 27 [illegible] A1 [illegible] C [illegible] Fast Pace Limited [illegible] C [illegible] 5000 [illegible]

[illegible] Crunchbase [illegible] 26 [illegible] 8 [illegible] C + [illegible] 27 [illegible] 9 [illegible] 2.15 [illegible]

[illegible] 2021 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] “[illegible]” [illegible]

[illegible] XPILOT [illegible] Xmart OS [illegible] 8 [illegible]

[illegible] 3676 [illegible] 43[illegible] 2/3 [illegible] 37.5 [illegible] 59%[illegible]

[illegible] 2021 [illegible] XPilot3.0 [illegible] 2020 [illegible] 6 [illegible] 30 [illegible] 90[illegible] G3 [illegible] 50[illegible] XPILOT 3.0 [illegible] P7 [illegible]

[illegible]

□□□□□□□□□□□ G3□□□□□□□□□□□□□□□□2020 □ 5 □□□□□□□□□□□□ P7□□□□□□□□□□□□□□□□□□□□□□□ 15 □□□ 10 □□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□ 2021 □□□□□□□□□□□□□□7 □□P7 □□ 1641 □□□□□□□□□□□ P7 □□□□ Model 3 □□□□□□□□□□ P7 □□□□□□ 706km□□□□ Model 3 □□□□□ 668km□□ P7 □□□□□□□□□“P7 □□□□ □□□□□□□□□”□

□□□□□□□□□□□ Model 3 □ 7 □□□ 11014 □□□□□□□□□□□□□□□□□□ 2020 □□□□□□□□□ Model 3 □□□□□ 5.7 □□□□□□□□□□□□□ 17%□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Model 3 □□□□ SUV□Model Y □□□□□ 2021 □□□□□□□

□□□□□□□□□□□□□□□□□2019 □ 1 □□□□□□□□□□□□□□□□□□□□ 3 □□□ □□□ Autopilot □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□ □□□□□□□”□

2020 □□□□□□□□□□□□□ 10 □□□□□□□□ 8 □□□□□ 2019 □□□□ 19 □ □□□□□□- 3.6%□□ 2019 □□□□ - 38.2% □□□□□□□□□□□□□□□□□□□□ □□ 59 □□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible] 86 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]26[illegible]

[illegible]

8 [illegible] 26 [illegible]688356[illegible] 41.18 [illegible] / [illegible] 6 [illegible]

[illegible] 266%[illegible] 86 [illegible]

[illegible] 2001 [illegible]PEG[illegible]

[illegible]

[illegible]

1990 [illegible]

[illegible]2008 [illegible]

[illegible] 2019 [illegible] 63 [illegible] 55 [illegible]

[illegible] 600 [illegible]

[illegible] 6 [illegible] 4 [illegible]

[illegible]

[illegible]2019 [illegible] 1.2 [illegible] 32.64%[illegible] 4200 [illegible]

[illegible] 2017 [illegible] 96% [illegible] 2019 [illegible] 88% [illegible]

[illegible] 2023 [illegible] 3 [illegible] 11 [illegible] 5 [illegible]α-2b [illegible] 2016 [illegible] 1 [illegible]

[illegible] I [illegible]

[illegible]

[illegible] Covidien[illegible]Augmenix[illegible] Cardinal Health [illegible]

2017—2019 [illegible] 50% [illegible]

2018 [illegible] 500 [illegible] 25% [illegible] 6.5% [illegible] 31.5%[illegible] 25%[illegible]

[illegible]

[illegible] 33.04%[illegible] 53.36%[illegible]

[illegible] 2005 [illegible] 2002-2004 [illegible] Nektar [illegible]

[illegible] 2001—2005 [illegible] 2007 [illegible]

[illegible] Nektar [illegible] Enzon [illegible]Nektar [illegible] [illegible] 9 [illegible] 34.6 [illegible] 1/5[illegible]Enzon [illegible] 2019 [illegible] 11 [illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]25[illegible]

2019 [illegible] 21%[illegible] 23%

8 [illegible] 25 [illegible] (605255) [illegible] A [illegible] 12.66 [illegible] / [illegible] 7.24 [illegible] 44% [illegible] 24.4 [illegible]

[illegible] 2009 [illegible] 80% [illegible]

[illegible]

[illegible] 11.93% [illegible] 99.21%[illegible]

[illegible] 2019 [illegible] 2019 [illegible] 21%[illegible] 3.45 [illegible] 23%[illegible] 7805.56 [illegible] 2020 [illegible]

[illegible] 2017 [illegible] 40% [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]25[illegible]

[illegible]

[illegible]605123[illegible]

[illegible] 8 [illegible] 25 [illegible] 44% [illegible] 47.2 [illegible] 9.2 [illegible] 5.8 [illegible]3 [illegible]

[illegible] 2006 [illegible] 50% [illegible] 30% [illegible]

[illegible]

[illegible]

[illegible] 32%[illegible]

[illegible] 17% [illegible] 2019 [illegible]

[illegible]

[illegible]2016 [illegible] 15%[illegible] 6 [illegible] 37%[illegible] 2016 [illegible] 2019 [illegible] 64%[illegible]

[illegible]

[illegible] 70% [illegible] 20%[illegible]

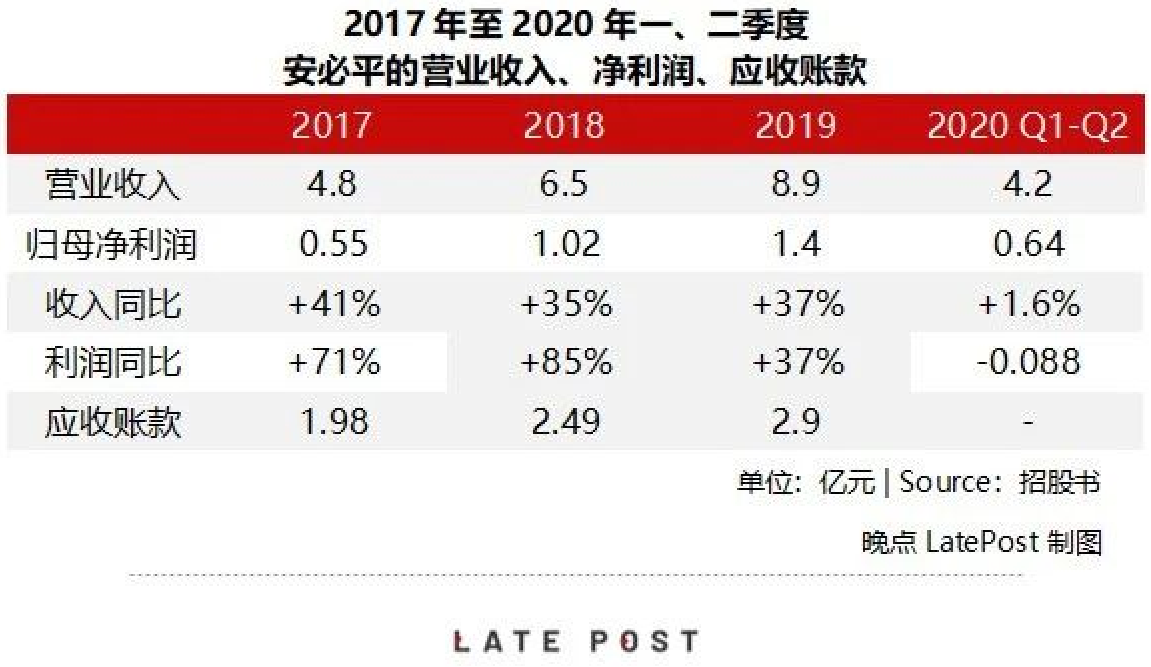
[illegible]

[illegible]

[illegible]

[illegible] 6 [illegible]

[illegible]



2017 年至 2020 年一、二季度
安必平的营业收入、净利润、应收账款

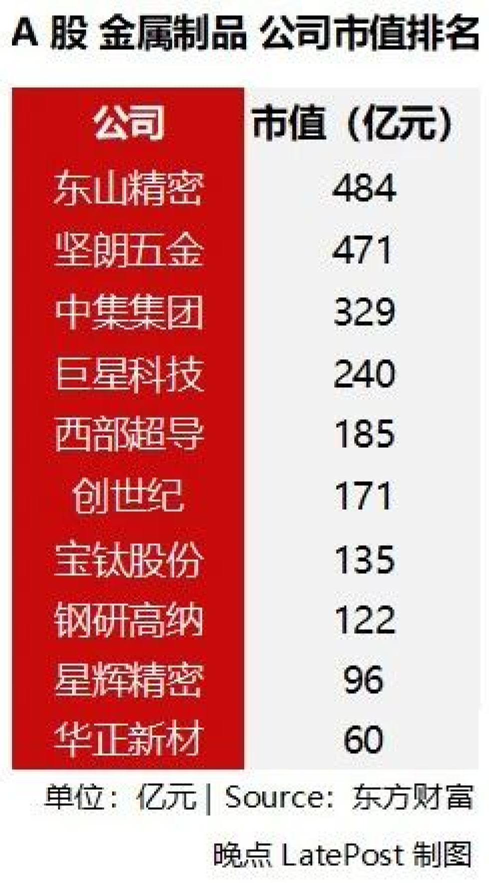
	2017	2018	2019	2020 Q1-Q2
营业收入	4.8	6.5	8.9	4.2
归母净利润	0.55	1.02	1.4	0.64
收入同比	+41%	+35%	+37%	+1.6%
利润同比	+71%	+85%	+37%	-0.088
应收账款	1.98	2.49	2.9	-

单位：亿元 | Source：招股书

晚点 LatePost 制图

[illegible] 4%[illegible] (300285) [illegible] 2019 [illegible] 33%[illegible]

[illegible]



A 股 金属制品 公司市值排名

公司	市值（亿元）
东山精密	484
坚朗五金	471
中集集团	329
巨星科技	240
西部超导	185
创世纪	171
宝钛股份	135
钢研高纳	122
星辉精密	96
华正新材	60

单位：亿元 | Source：东方财富

晚点 LatePost 制图

LATE POST

[illegible] 2020 [illegible] 2.2% [illegible]

[illegible] 30% [illegible]002791[illegible]300464[illegible] 10% [illegible]688122[illegible] 40% [illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]24[illegible]

[illegible]APEC [illegible]G20 [illegible]

2008 [illegible]63 [illegible]

2020 [illegible] 8 [illegible] 24 [illegible]300860[illegible]138.02 [illegible] 13 [illegible]

[illegible] 200 [illegible]/[illegible] 144 [illegible]

[illegible] 138.02 [illegible] 2010 [illegible] 110 [illegible]

[illegible] 23 [illegible] 41.2 [illegible] 23 [illegible] 77 [illegible]

[illegible] 6 [illegible] 12 [illegible] IPO [illegible] 364 [illegible] 2019 [illegible] 14.8 [illegible] 1.2 [illegible]

[illegible] 2016 [illegible] 2017 [illegible] 3 [illegible]

[illegible] 2002 [illegible]

[illegible] APEC [illegible] G20 [illegible] 2018 [illegible]

2017-2019 [illegible] 2.1 [illegible]5.7 [illegible] 9.1 [illegible] 5396 [illegible] 1.4 [illegible] 2.5 [illegible] 110%[illegible]

[illegible] 2019 [illegible] 9690 [illegible] 14% [illegible] 4.3 [illegible] 4.6%[illegible]

[illegible] 2020 [illegible] 78%[illegible]

2019 [illegible] 9%[illegible] 13 [illegible] 47% [illegible]

[illegible]2017-2019 [illegible] 49%[illegible]40% [illegible] 41%[illegible]——[illegible] 30% [illegible]

[illegible] 64%[illegible] 56%[illegible]17%[illegible] 12%[illegible] 85%[illegible]

[illegible] 15% [illegible] IDG [illegible] 2017 [illegible] 12 [illegible]

[illegible] 2006 [illegible]IDG [illegible]

[illegible] 13 [illegible]6.4 [illegible]3.1 [illegible]1.1 [illegible]1.8 [illegible]

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[illegible] 70 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]21[illegible]

2018 [illegible]

8 [illegible] 21 [illegible]605008[illegible] 10.54 [illegible] 4.45 [illegible]

[illegible] 15.18 [illegible] 44%[illegible] 70 [illegible]

[illegible] 2012 [illegible] TPES [illegible]

TPES [illegible]

[illegible] TPES [illegible]

[illegible] TPES [illegible] SBS[illegible]“[illegible]TPES [illegible] SBS [illegible] 32%[illegible] 14%[illegible]

[illegible] SEBS[illegible] TPES[illegible] SEBS [illegible] 35%[illegible] 17%[illegible]

[illegible] 4.91 [illegible]10.21 [illegible]11.57 [illegible] 2018 [illegible] 108%[illegible] 0.69 [illegible]1.81 [illegible]2.15 [illegible] 2018 [illegible] 161%[illegible]

[illegible]2017 [illegible] 9 [illegible] 2018 [illegible]

[illegible]2018 [illegible] 3 [illegible] 2018 [illegible]

[illegible] 53 [illegible] 76% [illegible] 82.7 [illegible]2019 [illegible] 400 [illegible] 331 [illegible]

[illegible] 20 [illegible] 4 [illegible]

[illegible]

[illegible] 63.28%[illegible]37.49% [illegible] 8.48%[illegible] 100%[illegible]92.80% [illegible] 66.74%[illegible]

[illegible]

2019 [illegible] 9 [illegible]

[illegible]2010 [illegible]7 [illegible]

[illegible] ([illegible]) [illegible]

2013 [illegible]SEC[illegible] CEO [illegible] 100 [illegible]

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[illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]20[illegible]

[illegible]

8 [illegible] 20 [illegible]688596[illegible] 10 [illegible] 34.63 [illegible] 121%[illegible] 88.8 [illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

[illegible]A [illegible]603690[illegible] 106.3 [illegible]

[illegible]SK [illegible]

2018 [illegible]17[illegible]19 [illegible] 14 [illegible]

2017 [illegible] 2019 [illegible] 7.03 [illegible]9.16 [illegible] 11.83 [illegible] 30% [illegible] 2866 [illegible]5897 [illegible] 8392 [illegible]

[illegible] 2009 [illegible]IBP [illegible]

2015 [illegible] 20 [illegible] / [illegible] 30 [illegible] / [illegible]

[illegible]

[illegible]2018 [illegible] 121.56 [illegible] 11%[illegible] 2024 [illegible] 230 [illegible] 80% [illegible]

[illegible] 2019 [illegible] 9321 [illegible] 41% [illegible] ([illegible]) [illegible]

[illegible] 2019 [illegible] 13%-32% [illegible]

[illegible] 2019 [illegible] 4 [illegible] 2.7 [illegible] 2019 [illegible] 6 [illegible]

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[illegible] Harmony Biosciences [illegible]

[illegible]

[illegible]

2020[illegible]08[illegible]20[illegible]

[illegible]

[illegible] 8 [illegible] 19 [illegible] Harmony Biosciences[illegible]NASDAQ: HRMY[illegible] 24 [illegible] 1.3 [illegible]

IPO [illegible] 73%[illegible] 37.01 [illegible] / [illegible] 23 [illegible]

Harmony Biosciences [illegible] 2017 [illegible]

[illegible] Wakix[illegible]2017 [illegible]Harmony Biosciences [illegible] Bioprojet [illegible] 2019 [illegible] 8 [illegible]FDA[illegible] 2019 [illegible] 11 [illegible]

Wakix [illegible]

Jazz [illegible] Xyrem [illegible] Wakix [illegible]Xyrem [illegible] 2002 [illegible]——[illegible]2005 [illegible]2018 [illegible]Xyrem [illegible]

[illegible] Wakix [illegible]

[illegible] Wakix [illegible]FDA [illegible] Xyrem [illegible]Wakix [illegible]

Harmony Biosciences [illegible] Wakix [illegible] 150 [illegible]

[illegible] Wakix [illegible]Harmony Biosciences [illegible] Wakix [illegible]

Harmony Biosciences [illegible] 2021 [illegible] III [illegible] Wakix [illegible]

[illegible] Bioprojet [illegible] 2016 [illegible] Harmony [illegible]

[illegible] 2019 [illegible] 600 [illegible] 2020 [illegible] 5785 [illegible]

[illegible]Harmony Biosciences [illegible]2018 [illegible] 4000 [illegible] 2019 [illegible] 1.5 [illegible]2020 [illegible]

IPO [illegible]Harmony Biosciences [illegible] 4 [illegible] 7.2 [illegible] 1 [illegible] 2 [illegible] D [illegible] OrbiMed[illegible]

[illegible]Harmony Biosciences [illegible] Valor IV Pharma Holdings [illegible] 22.6% [illegible] Marshman Fund Trust II [illegible] 18.8%[illegible]Fidelity Investments[illegible] 13.8%[illegible]

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[illegible] HPV [illegible] 62 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]20[illegible]

[illegible]688393[illegible] “[illegible]”[illegible]

[illegible] 30.56 [illegible] 69.6 [illegible] 66.8 [illegible] 118%[illegible] 62 [illegible]

[illegible] 2005 [illegible] 47% [illegible] 5.6% [illegible] 1985 [illegible]

2015 [illegible] 2 [illegible] 11 [illegible] IPO [illegible]

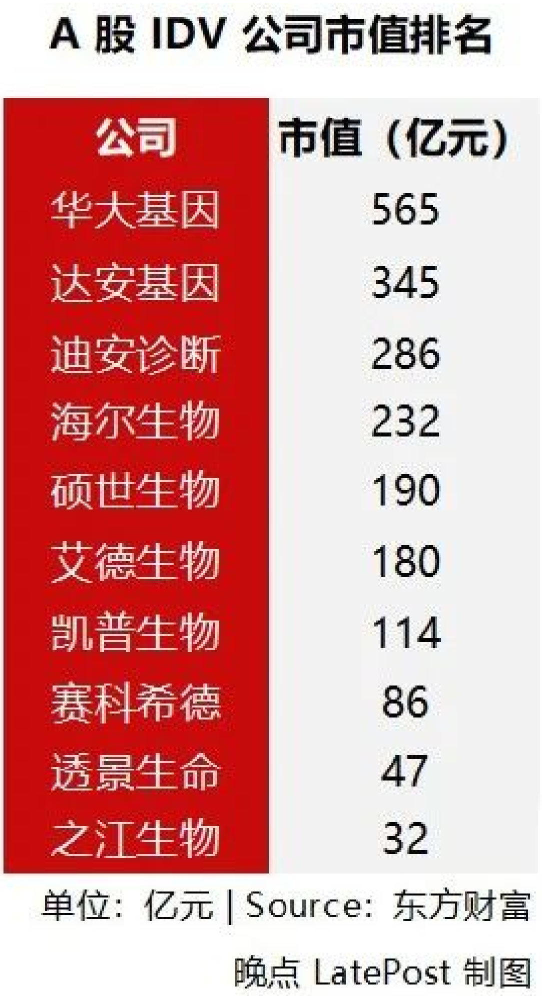
[illegible] HPV [illegible]

[illegible]In Vitro Diagnostic[illegible]IVD[illegible] IVD [illegible]

[illegible]IVD [illegible] IVD [illegible]

[illegible] 70%[illegible] HPV[illegible] 90% [illegible] HPV [illegible]HPV [illegible]

[illegible] IVD [illegible]HPV [illegible] 200 [illegible] 13 [illegible]300639[illegible] IVD [illegible] 37 [illegible] HPV [illegible] HPV [illegible] 99 [illegible]



A 股 IDV 公司市值排名

公司	市值（亿元）
华大基因	565
达安基因	345
迪安诊断	286
海尔生物	232
硕世生物	190
艾德生物	180
凯普生物	114
赛科希德	86
透景生命	47
之江生物	32

单位：亿元 | Source：东方财富

晚点 LatePost 制图

LATE POST

[illegible]

[illegible] IPO [illegible] IVD [illegible]

[illegible]2010 [illegible] 40% [illegible] HPV [illegible] HPV [illegible] 2015 [illegible]

[illegible] 2016 [illegible] 6%[illegible] 486 [illegible] 90 [illegible] 204 [illegible]

[illegible]

[illegible] 2010 [illegible] 5 [illegible] 600 [illegible] IVD [illegible]

[illegible] 2016 [illegible] 46% [illegible] 3 [illegible] 67% [illegible] IDV [illegible] 50% [illegible]

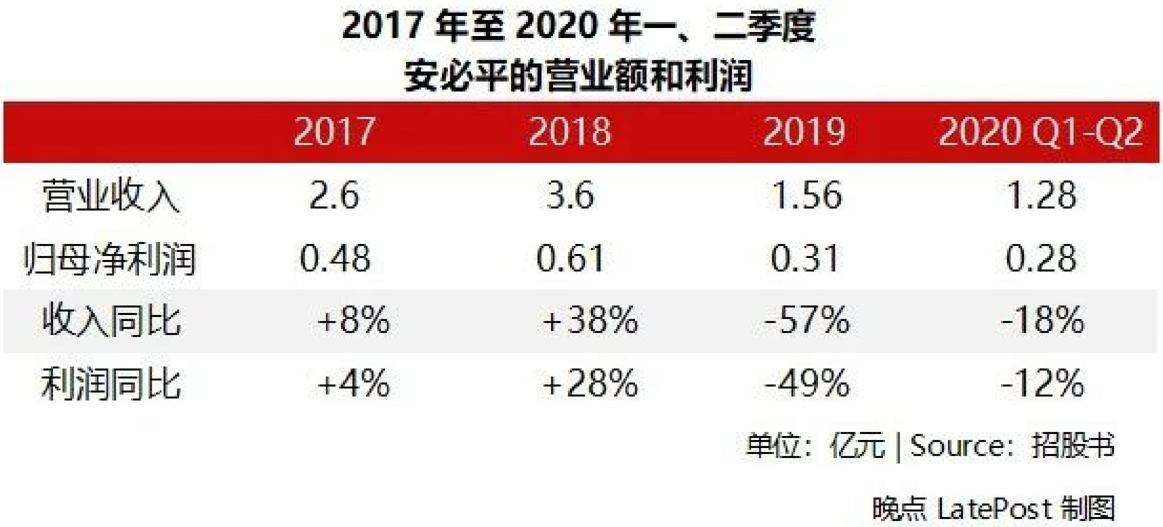
[illegible]

[illegible]

[illegible] IVD [illegible] 1800 [illegible]1500 [illegible]2300 [illegible]

[illegible] 3 [illegible] 80% [illegible] 20%[illegible] IVD [illegible] 3 [illegible] 20% [illegible]

[illegible] IVD [illegible]



2017 年至 2020 年一、二季度
安必平的营业额和利润

	2017	2018	2019	2020 Q1-Q2
营业收入	2.6	3.6	1.56	1.28
归母净利润	0.48	0.61	0.31	0.28
收入同比	+8%	+38%	-57%	-18%
利润同比	+4%	+28%	-49%	-12%

单位：亿元 | Source：招股书

晚点 LatePost 制图

[illegible]IVD [illegible]

[illegible] 2020 [illegible]IVD [illegible]

[illegible] 2019[illegible]2019 [illegible] IVD [illegible] 713 [illegible] 18%[illegible] 18% [illegible] IVD [illegible]

[illegible] IVD [illegible] 60% [illegible]RHHBY[illegible] IVD [illegible] IVD [illegible] IVD [illegible]

[illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]19[illegible]

[illegible] 30%[illegible]

2020 [illegible] 8 [illegible] 19 [illegible] ([illegible]603931)[illegible] 21.38 [illegible] 2545 [illegible] 5 [illegible] 44%[illegible] 31.4 [illegible]

[illegible] 2001 [illegible] 4%[illegible]

[illegible]

[illegible]

[illegible]SEMI[illegible] G1-G5 [illegible]TMAH [illegible] G4 [illegible] LCD [illegible] OLED [illegible] TMAH [illegible] 85% [illegible]

[illegible] TMAH [illegible] SEMI G4 [illegible]

2017-2019 [illegible] 4[illegible]5.1 [illegible] 5.2 [illegible] 0.6[illegible]0.9 [illegible] 1 [illegible]

[illegible] 37.8%[illegible]38.8% [illegible] 40.6%[illegible] 40.7%[illegible]38.2% [illegible] 37.7%[illegible]

[illegible]2019 [illegible] 2087 [illegible] 4%[illegible]

[illegible] 10%[illegible]

2019 [illegible] COTEM[illegible] TAMA CHEMICALS[illegible]

[illegible] 30%[illegible] 2017 [illegible]2019 [illegible] 19 [illegible] 44%[illegible]

[illegible] 7 [illegible] 63.3%[illegible] 25.2%[illegible]

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[illegible] “[illegible]” [illegible] 83 [illegible] “[illegible]” [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]18[illegible]

[illegible]

8 [illegible] 18 [illegible]605388[illegible] A [illegible] 13.43 [illegible] / [illegible] 8.84 [illegible] 2019 [illegible] 5 [illegible] IPO[illegible]

[illegible] 1998 [illegible]2011 [illegible] “[illegible]”[illegible]“[illegible]” [illegible]“[illegible]”[illegible] 11.46 [illegible]12.87 [illegible]12.45 [illegible] 2.26 [illegible]2.81 [illegible]3.03 [illegible]

[illegible] 3 [illegible] A [illegible](603885)[illegible]600643[illegible]600327[illegible] 380 [illegible]

[illegible]

[illegible]

[illegible]2017—2019 [illegible] 11.34 [illegible]12.57 [illegible] 11.88 [illegible] 99.02%[illegible] 97.71% [illegible] 95.37%[illegible]

[illegible]——[illegible]

[illegible] 2018 [illegible]2019 [illegible] 0.69 [illegible] 1.65%[illegible]

[illegible]2015-2019 [illegible] 77.2 [illegible] 148.8 [illegible] 17.8%[illegible] 5 [illegible]

[illegible]2014 [illegible]2014-2015 [illegible]2015 [illegible]2015 [illegible] 79 [illegible]2016 [illegible] 100 [illegible]

[illegible]2017 [illegible]2019 [illegible] 15.1%[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible] “[illegible]” [illegible]2020 [illegible]

[illegible]

[illegible] 39.01%[illegible] 1991 [illegible] 7 [illegible]603885[illegible]600643[illegible]600327[illegible] 380 [illegible]

[illegible]2016 [illegible] - 2019 [illegible] 282.03 [illegible]467.1 [illegible]573.44 [illegible]2020 [illegible] 41.5 [illegible]

[illegible]2020 [illegible] 6 [illegible]3 [illegible]1 [illegible] 45 [illegible]

[illegible]

[illegible]

[illegible] 28.89% [illegible] 39.01% [illegible] 67.90% [illegible]

[illegible]

[illegible] “[illegible]” [illegible] 1966 [illegible]15 [illegible] “[illegible]” [illegible]1988 [illegible]

[illegible]“[illegible]”[illegible] 1993 [illegible]

[illegible] 2004 [illegible] 50% [illegible]40% [illegible] 10% [illegible]

[illegible] 0.185%[illegible] IPO [illegible] IPO [illegible]

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[illegible] 704 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]18[illegible]

[illegible] IP [illegible]

2020 [illegible] 8 [illegible] 18 [illegible] ([illegible]688521)[illegible] IPO[illegible] 4831 [illegible] 7.9 [illegible] 289%[illegible] 704 [illegible]

[illegible] 2001 [illegible], [illegible] Celestry[illegible]2002 [illegible] Cadence [illegible] 1.35 [illegible]

[illegible]IDG [illegible]

[illegible] IP [illegible](IoT)[illegible]2019 [illegible] 38%[illegible]24% [illegible] 20%[illegible]

[illegible] IP [illegible] 5 [illegible] 700 [illegible]

[illegible]Facebook[illegible]Google[illegible]Amazon [illegible]

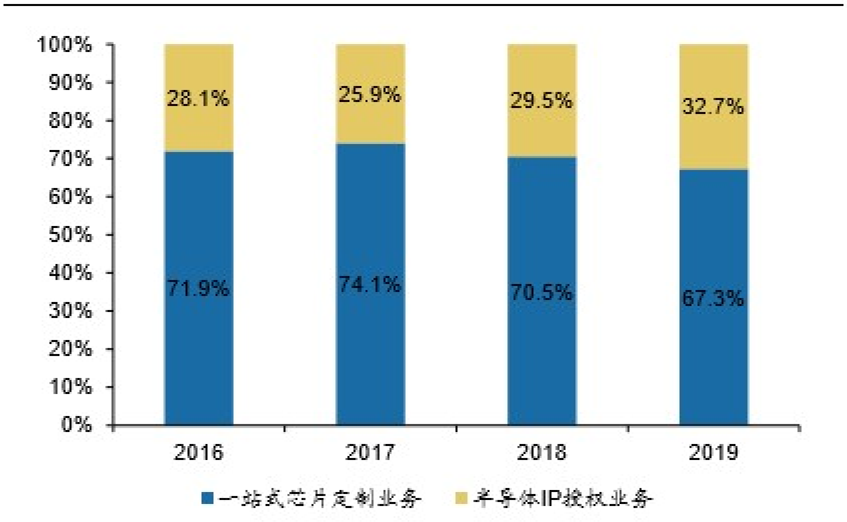
[illegible]2019 [illegible] 67.3%[illegible] IP [illegible] 2019 [illegible] 32.7%[illegible]

[illegible] IP [illegible] 90% [illegible]2019 [illegible] IP [illegible] 94.8%[illegible] 13.7%[illegible]

[illegible]

□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□ “□□□” □□□□□□□□□□□ IP □□□□□□□□□□□2017 □□□□□□□□ IP □□□□□□□□□□□□□□□□□□□□□□□□□□□ IP □□□□



数据来源：公司招股意向书，广发证券发展研究中心

□□□□□ 2016-2019 □□□□□□□

□□□□□□□□□□□□□□2016-2019 □□□□□□□□□□ 30%□□□□□□□□□□□□□
2016-2019 □□□□□□□□□□□□□□ - 17%□-12%□-6% □ - 3%□

□□□□□□□ IP □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□2017~2019 □□□□□□□□□□□□□□□□□
□ 70%□□□□□□□□□□□□□□□□□□□□□□□□□□□□

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]17[illegible]

[illegible]

2020 [illegible] 8 [illegible] 17 [illegible] ([illegible]688229)[illegible] IPO[illegible] 1110 [illegible] 4.13 [illegible]

[illegible] 128 [illegible] 94.5%[illegible] 56.8 [illegible]

[illegible] 2008 [illegible]APM[illegible]

2017 [illegible] 1 [illegible]

[illegible] Bonree [illegible]“[illegible]”

[illegible] Bonree [illegible]

[illegible]Gartner [illegible]2016 [illegible] 2018 [illegible] APM [illegible]

[illegible]

2017 [illegible] 2019 [illegible] 1.3 [illegible]1.5 [illegible]1.6 [illegible] 2019 [illegible] 1.07 [illegible] 65%[illegible]

[illegible] 2017 [illegible] 9% [illegible] 28%[illegible] 2017 [illegible] 84% [illegible] 2019 [illegible] 80%[illegible]

[illegible] 1/3[illegible] 60% [illegible]

[illegible]2019 [illegible] 34%[illegible] 26% [illegible] 14%[illegible]

[illegible]

[illegible]

[illegible] CTO[illegible]

[illegible] “[illegible]”[illegible] 2016 [illegible]

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[illegible] 25%

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]17[illegible]

[illegible] 95% [illegible]

8 [illegible] 17 [illegible]605088[illegible] 15.57 [illegible] 6.23 [illegible]

[illegible] 22.42 [illegible] 43.99%[illegible] 36 [illegible]

[illegible] 1999 [illegible]

[illegible]2005[illegible]2007 [illegible] 95%[illegible] 20%[illegible]

[illegible] 57 [illegible] 43.45% [illegible] 23.15% [illegible]

[illegible]2017 [illegible] 6 [illegible] 6 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] GKN [illegible] NTN [illegible]2019 [illegible] 106 [illegible] 14-15%[illegible]

[illegible] 4S [illegible]2019 [illegible]4S [illegible] 60% [illegible] / [illegible] 35%[illegible]

[illegible] 24%[illegible]56% [illegible]

[illegible] IHS Markit [illegible]2019 [illegible] 11.8 [illegible] 4.9 [illegible]

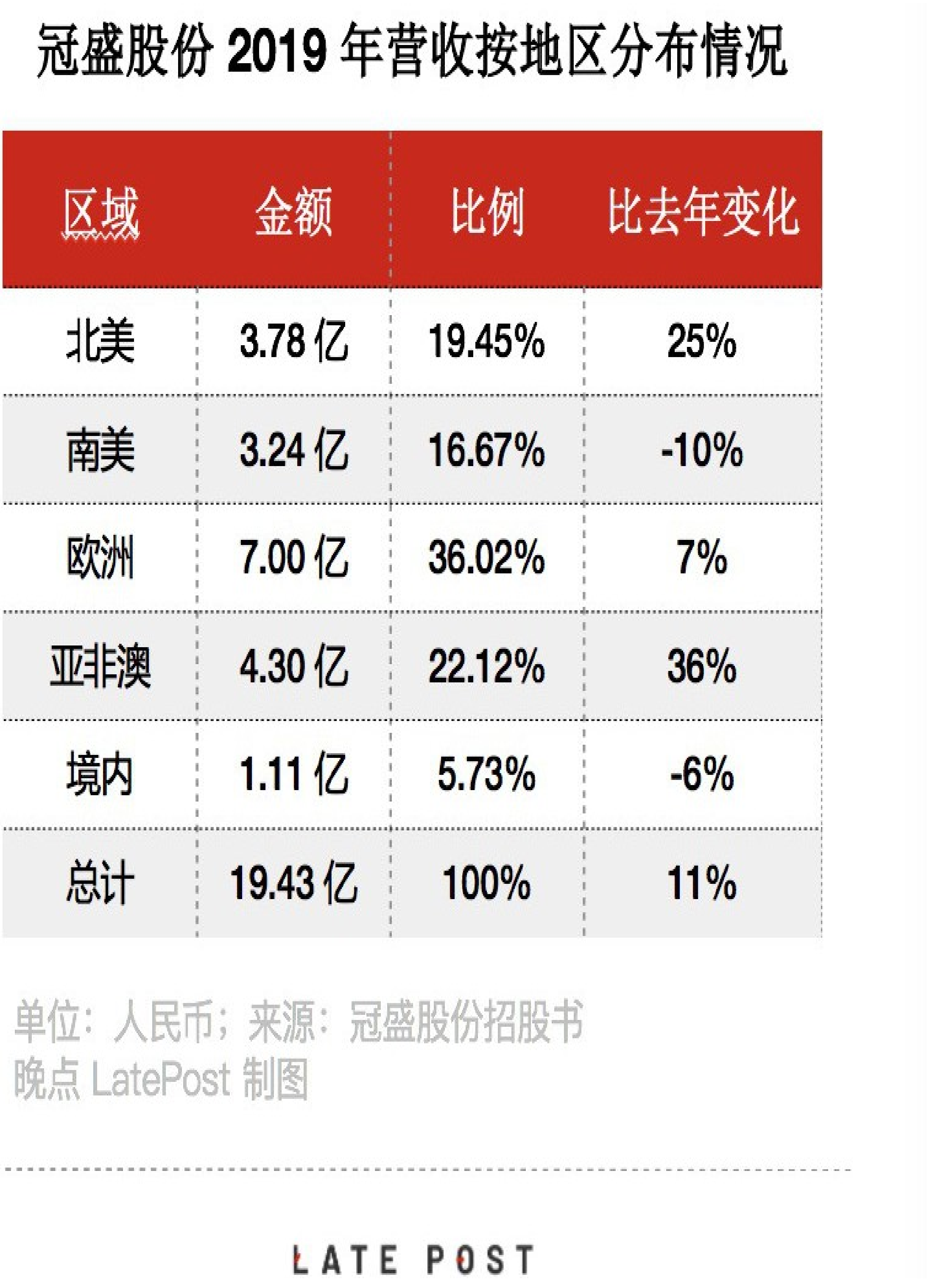
[illegible] 4S [illegible]

[illegible] 15.93 [illegible]17.52 [illegible] 19.45 [illegible] 10.51%[illegible] 95%[illegible]

[illegible]

[illegible] Autozone[illegible]Advance Auto Parts[illegible]O’Reilly [illegible] Genuine Parts [illegible] 30% [illegible]AutoZone [illegible] 2019 [illegible] Advance Auto Parts [illegible] 10 [illegible]

[illegible] 1/3[illegible] 2019 [illegible]



冠盛股份 2019 年营收按地区分布情况

区域	金额	比例	比去年变化
北美	3.78 亿	19.45%	25%
南美	3.24 亿	16.67%	-10%
欧洲	7.00 亿	36.02%	7%
亚非澳	4.30 亿	22.12%	36%
境内	1.11 亿	5.73%	-6%
总计	19.43 亿	100%	11%

单位：人民币；来源：冠盛股份招股书
晚点 LatePost 制图

LATE POST

□□□□□□□□□□□2019 □□□ 34.43%□□□□□□□□□□□□ 17%-19%□□

[illegible] 25% [illegible]

2018 [illegible] 9 [illegible] 2000 [illegible] 10% [illegible]

2019 [illegible] 5 [illegible] 2000 [illegible] 10% [illegible] 25%[illegible]

[illegible] 16.38%[illegible]

[illegible] 2019 [illegible] 12 [illegible] 2019 [illegible] 11 [illegible] 2018 [illegible] 9 [illegible] 24 [illegible] 2020 [illegible] 8 [illegible] 7 [illegible]

[illegible] 25% [illegible]

[illegible] 2019 [illegible] 1 [illegible]

[illegible]Aftermarket[illegible] Thomas DiPippo 7 [illegible]8 [illegible] 7 [illegible] 30 [illegible] 9 [illegible] 7 [illegible]

[illegible]2020 [illegible] 7 [illegible] 1 [illegible]USMCA[illegible] 75% [illegible]

[illegible]

[illegible] · [illegible]Ann Wilson[illegible]

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[illegible] 20 [illegible] Duck Creek Technologies [illegible] 50 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]15[illegible]

[illegible]

[illegible]7 [illegible] Lemonade IPO [illegible] 139%[illegible] Oscar Health [illegible] Hippo [illegible] 7 [illegible] 2.25 [illegible] 1.5 [illegible]

[illegible] 20 [illegible] Duck Creek Technologies [illegible]

Duck Creek Technologies [illegible]NASDAQ: DCT[illegible] 8 [illegible] 14 [illegible] 48.15%[illegible] 40 [illegible] 51.3 [illegible]

[illegible]Duck Creek Technologies [illegible] 17-19 [illegible] 23-25 [illegible] 27 [illegible]

[illegible]Duck Creek Technologies [illegible] 3.6 [illegible] Insight Partners[illegible]

Duck Creek Technologies [illegible] 2011 [illegible]5 [illegible] Apax Partners [illegible] Duck Creek Technologies [illegible] 60% [illegible] 40%[illegible]Apax Partners [illegible] Agencyport[illegible]

[illegible] Mike Jackowski [illegible] 2016 [illegible] Duck Creek Technologies [illegible]

[illegible]Duck Creek Technologies [illegible] SaaS [illegible]

[illegible] Duck Creek Technologies [illegible]2018 [illegible] 24 [illegible] PC [illegible]Duck Creek Technologies [illegible] 150 [illegible] 40% [illegible] Duck Creek Technologies [illegible] 1% [illegible]

Duck Creek Technologies [illegible] 150 [illegible] 5 [illegible]1/3 [illegible] SaaS [illegible]Duck Creek Technologies [illegible] 2019 [illegible] 23% [illegible]

Duck Creek Technologies [illegible] 2014 [illegible] SaaS [illegible] 2017 [illegible] 2019 [illegible]Duck Creek Technologies [illegible] SaaS [illegible] 48% [illegible] 86%[illegible]

[illegible] SaaS [illegible] 2019 [illegible] 1.7 [illegible] 7%[illegible]2018[illegible]2019 [illegible] 800 [illegible] 1700 [illegible]

[illegible]Duck Creek Technologies [illegible] SAP [illegible] Salesforce [illegible]

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[illegible] CureVac [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]15[illegible]

[illegible]

[illegible]

[illegible] 8 [illegible] 14 [illegible]CureVac[illegible]NASDAQ: CVAC[illegible] CureVac [illegible] 14-16 [illegible] 1.8 [illegible] SAP [illegible] Dietmar Hopp [illegible] 1 [illegible] 1.18 [illegible]

CureVac [illegible] 249.38%[illegible] 55.9 [illegible] / [illegible] 98.6 [illegible]

CureVac [illegible] 2000 [illegible] 450 [illegible]CureVac [illegible]mRNA[illegible]

CureVac [illegible] CV8102 [illegible] CV7202[illegible] 1 [illegible] 1 [illegible]

[illegible] Crunchbase [illegible]CureVac [illegible] 11 [illegible] 11 [illegible]

[illegible] 6[illegible]7 [illegible]CureVac [illegible] 6.4 [illegible]

[illegible]CureVac [illegible]Dievini Hopp——[illegible] SAP [illegible] Dietmar Hopp [illegible]IPO [illegible]Dietmar Hopp [illegible] 53.7%[illegible] 18.3%[illegible] 9.2%[illegible]

[illegible] mRNA [illegible]

[illegible] mRNA [illegible]mRNA [illegible]

1990 [illegible]mRNA [illegible] BioNTech[illegible]CureVac [illegible] Moderna [illegible] mRNA [illegible]CureVac [illegible]

[illegible] III [illegible]Moderna [illegible] III [illegible] mRNA [illegible]BioNTech [illegible] II [illegible]CureVac [illegible] 6 [illegible] I [illegible]

CureVac [illegible]Moderna [illegible] I [illegible] 100 [illegible] CureVac [illegible] 2 [illegible]T[illegible] CureVac [illegible]

[illegible]

[illegible]CureVac [illegible]

[illegible]CureVac 2018[illegible]2019 [illegible] 7118 [illegible]9984 [illegible] 40%[illegible]2020 [illegible] 12%[illegible]

CureVac [illegible]

[illegible]GSK[illegible]7 [illegible] CureVac [illegible] 1.3 [illegible] 1.7 [illegible] 10% [illegible]

[illegible] CureVac [illegible]

[illegible]CureVac [illegible] 5 [illegible] mRNA [illegible] 1 [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible]CureVac [illegible] CEO Daniel Menichella [illegible]

[illegible]CureVac [illegible]DARPA[illegible] · [illegible]

[illegible] CureVac [illegible]

CureVac [illegible] 3 [illegible] 16 [illegible] Dievini Hopp [illegible] CEO [illegible]“[illegible]”

[illegible] CureVac [illegible] “[illegible]”[illegible]

[illegible] 5 [illegible] 20 [illegible]

6 [illegible] 15 [illegible] CureVac [illegible] 3 [illegible] 3.5 [illegible] 23[illegible]

[illegible] 20 [illegible]

[illegible]CureVac [illegible] 7500 [illegible] 8800 [illegible]

[illegible]

[illegible] RNA [illegible] CEO [illegible]

CureVac [illegible]

1990 [illegible]CureVac [illegible] Ingmar Hoerr [illegible] DNA [illegible]Hoerr [illegible] DNA [illegible] RNA [illegible]Hoerr [illegible] RNA [illegible]

[illegible]Hoerr [illegible] RNA [illegible]

[illegible] RNA [illegible] Moderna [illegible] BioNTech [illegible]

Hoerr [illegible] 2000 [illegible] CureVac[illegible] RNA [illegible]

2017 [illegible]CEPI[illegible] CureVac [illegible] mRNA [illegible]

[illegible]CureVac [illegible] Daniel Menichella [illegible] CEO[illegible]Hoerr [illegible]

[illegible] 3 [illegible]Hoerr [illegible] CEO [illegible]

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[illegible] NetStreit [illegible]7-11 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]14[illegible]

[illegible] 163 [illegible] 2 [illegible]

[illegible] NetStreit [illegible]

[illegible] 8 [illegible] 13 [illegible]NetStreit [illegible]NYSE: NTST[illegible] 18 [illegible] 17.75 [illegible] 1.4%[illegible] 5.4 [illegible]

NetStreit [illegible] 2019 [illegible] 10 [illegible] EB Arrow [illegible] CEO Mark Manheimer [illegible] 20 [illegible]

NetStreit [illegible] 10% [illegible] Tilden Park [illegible] 2016 [illegible] NetStreit [illegible]NetStreit [illegible] 2 [illegible]

[illegible] 2020 [illegible] 7 [illegible]NetStreit [illegible] 4.9 [illegible] 2 [illegible]

[illegible]

2020 [illegible] 225 [illegible]

[illegible]NetStreit [illegible] 163 [illegible]

[illegible] 32 [illegible] 5 [illegible] 4 [illegible] 10 [illegible]

[illegible]NetStreit [illegible] 1000 [illegible] 320 [illegible]

[illegible]2019 [illegible] Alpine[illegible]NYSE : Pine[illegible] 340 [illegible] Alpine [illegible]

[illegible]

[illegible]NetStreit [illegible] 23 [illegible] 53 [illegible] 7-11 [illegible]CVS [illegible] Home Depot [illegible]——[illegible]

[illegible] NetStreit [illegible]

NetStreit [illegible] 10-15 [illegible] 11 [illegible] 2020 [illegible] 7 [illegible] NetStreit [illegible] 196 [illegible] 800 [illegible]

NetStreit [illegible] “[illegible] + [illegible]”[illegible]

[illegible] CEO Manheimer [illegible] Dairy Queen[illegible]NetStreit [illegible] Home Depot [illegible] Manheimer [illegible]

[illegible]

[illegible]

[illegible] 3 [illegible]NetStreit [illegible]Home Depot [illegible]

NetStreit [illegible]

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[illegible] 400 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]14[illegible]

[illegible] 8 [illegible] 13 [illegible]NYSE[illegible]BEKE[illegible] 20 [illegible] 87.2%[illegible] 422 [illegible]

[illegible]NYSE: BIDU[illegible] 425 [illegible] 58 [illegible]NYSE: WUBA[illegible] 83.8 [illegible]

[illegible]2001 [illegible]2018 [illegible] 4 [illegible] VIE [illegible]

[illegible] LatePost[illegible]

[illegible]

[illegible] 11.1%[illegible]9.3% [illegible] 4.8% [illegible] B [illegible] 3.4%[illegible]

[illegible] 26.2% [illegible] 82.8%[illegible]

[illegible] 2018 [illegible]

2017 [illegible]2018 [illegible]2019 [illegible] 255 [illegible]286 [illegible]460 [illegible] 2018 [illegible] 4 [illegible]

[illegible] 272.6 [illegible] 39%[illegible] 2017 [illegible]

[illegible]2017[illegible]2018[illegible]2019 [illegible]166 [illegible]171 [illegible]306 [illegible] 2/3[illegible]

[illegible] 3 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 4 [illegible]70% [illegible] 2020 [illegible] 6 [illegible] 4.2 [illegible]45.6 [illegible]

[illegible]

[illegible] 2019 [illegible] 9.4 [illegible] 31.2 [illegible]

[illegible]2019 [illegible] 28.46 [illegible]

[illegible]Uber[illegible]

[illegible] 2017-2019 [illegible] 0.7 [illegible]1.3 [illegible]16.56 [illegible]2020 [illegible] 18.6 [illegible] 2019 [illegible]

[illegible]2018 [illegible]

[illegible]

[illegible] 70 [illegible]2020 [illegible] 5[illegible]6 [illegible] 59 [illegible] 62 [illegible] 48 [illegible] 51 [illegible]

[illegible] 5 [illegible]

[illegible]2020 [illegible] 300 [illegible] 23716 [illegible] 3%[illegible] 1500 [illegible] 4 [illegible] 700 [illegible] 2-5 [illegible]

[illegible] CIC [illegible] 2019 [illegible] 23.8% [illegible] 2024 [illegible] 34.7%[illegible] 2019 [illegible] 13.9 [illegible] 15.6 [illegible]

[illegible]

[illegible]

[illegible] 2017-2019 [illegible] 188 [illegible] 246 [illegible] 64 [illegible] 202 [illegible]

[illegible] 139.8 [illegible] 51.5%[illegible] IPO 30% [illegible]

[illegible] LatePost[illegible]2019 [illegible] 2.5%[illegible] 15%[illegible] 3%[illegible] 25%[illegible]

[illegible]

[illegible]

2019 [illegible] 85.54 [illegible] 2017 [illegible] 92% [illegible]

[illegible] 2020 [illegible] 30 [illegible] 72 [illegible] 102 [illegible]

[illegible]

[illegible]

[illegible] 4 [illegible]SEC[illegible]PCAOB[illegible]

[illegible]

[illegible] 5 [illegible] 20 [illegible] PCAOB [illegible]

[illegible] 2020 [illegible] 8 [illegible] 2022 [illegible] PCAOB [illegible]

[illegible] 7 [illegible]

[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]13[illegible]

[illegible] III [illegible]

8 [illegible] 13 [illegible] 688185[illegible] 385.4 [illegible] 84%[illegible] 954 [illegible]

[illegible]

[illegible]2018 [illegible]A [illegible]

2019 [illegible] 3 [illegible] 06185.HK)[illegible] 10 [illegible]8 [illegible] 13 [illegible] 485 [illegible] 434 [illegible]

[illegible] 2009 [illegible] 8% [illegible] 2018 [illegible]

[illegible] 2019 [illegible] 18 [illegible] 52 [illegible]10 [illegible]

[illegible] III [illegible]

[illegible] 180 [illegible] 1 [illegible] 8 [illegible]

[illegible] III [illegible]

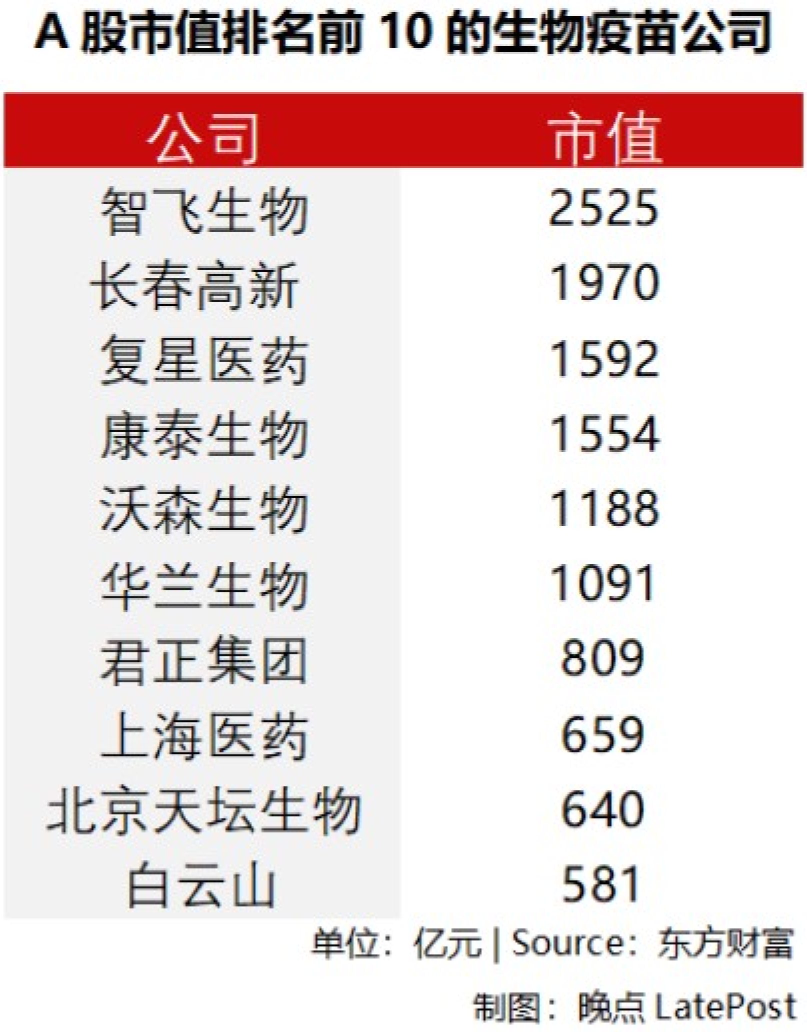
[illegible]I[illegible]II [illegible] 100 [illegible]III [illegible]Moderna[illegible]NASDAQ: MRNA[illegible] III [illegible] 3 [illegible]

[illegible]

III [illegible]NASDAQ: SNY[illegible]NASDAQ: REGN[illegible] III [illegible]

[illegible] 2 [illegible]

[illegible] A [illegible] 10 [illegible]



A 股市值排名前 10 的生物疫苗公司

公司	市值
智飞生物	2525
长春高新	1970
复星医药	1592
康泰生物	1554
沃森生物	1188
华兰生物	1091
君正集团	809
上海医药	659
北京天坛生物	640
白云山	581

单位：亿元 | Source：东方财富

制图：晚点 LatePost

LATE POST

[illegible] 2006 [illegible] 2015 [illegible]MERs) [illegible] MERs [illegible] 3 [illegible] MERs [illegible]

[illegible]

16 [illegible]

[illegible] 98% [illegible] 10 [illegible] 5 [illegible]

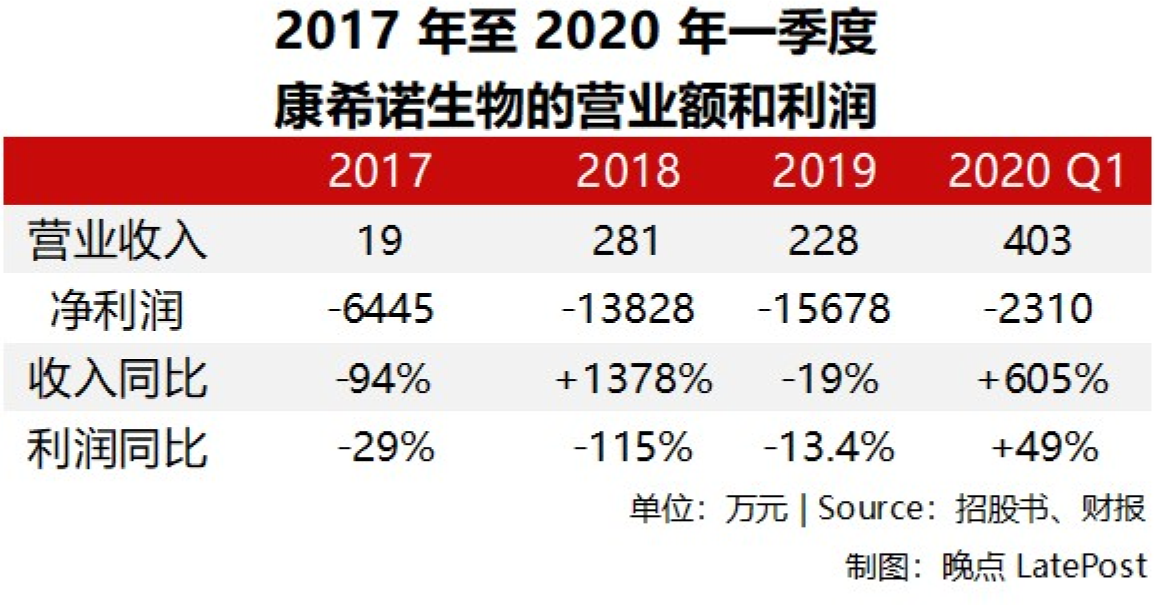
[illegible] 70% [illegible]

2017 [illegible] 10 [illegible]

[illegible] 16 [illegible] 15 [illegible]

[illegible] 10 [illegible] 2016 [illegible] 2020 [illegible]

[illegible] 2.7 [illegible] 1.5 [illegible]



2017 年至 2020 年一季度
康希诺生物的营业额和利润

	2017	2018	2019	2020 Q1
营业收入	19	281	228	403
净利润	-6445	-13828	-15678	-2310
收入同比	-94%	+1378%	-19%	+605%
利润同比	-29%	-115%	-13.4%	+49%

单位：万元 | Source：招股书、财报

制图：晚点 LatePost

[illegible] 2024 [illegible]

[illegible]

[illegible] 2024 [illegible]

[illegible]

[illegible]

[illegible] 1 [illegible]

[illegible]

2018 [illegible] 340 [illegible] 2030 [illegible] 1000 [illegible]

[illegible]

[illegible] 6 [illegible] 14 [illegible] 600 [illegible] 5 [illegible] 1.4 [illegible]

2019 [illegible] 1100 [illegible] 494 [illegible] 600 [illegible] 2400 [illegible] 3 [illegible]

2018 [illegible] 12 [illegible]

[illegible] 400 [illegible]

[illegible]PLC [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]12[illegible]

[illegible]

2020 [illegible] 8 [illegible] 12 [illegible]688313.SH[illegible] 10.82 [illegible] / [illegible] 4600 [illegible] 5 [illegible] 279%[illegible] 41 [illegible]/[illegible] 188 [illegible]

[illegible] 2010 [illegible] A [illegible] PLC [illegible]2019 [illegible] 80%[illegible]

2017-2019 [illegible] - 2133.53[illegible]-919.99 [illegible] 74.34 [illegible] 4.79 [illegible]5.18 [illegible] 5.46 [illegible]

[illegible] 1[illegible]64 [illegible] 1 [illegible] 64 [illegible]PLC[illegible]

[illegible] PLC [illegible] PLC [illegible] 2019 [illegible] 90%[illegible]2017-2019 [illegible]PLC [illegible] 1.24[illegible]1.22 [illegible] 1.09 [illegible] 30%[illegible]

[illegible]2019 [illegible] 15%[illegible] 9%[illegible]

[illegible]

2019 [illegible]AOI[illegible] 5005 [illegible]

[illegible]AWG[illegible] 5G [illegible] AOI [illegible]

2017 – 2019 [illegible] 1339.34[illegible]2052.88 [illegible] 9097.26 [illegible] 2.83%[illegible]4.05% [illegible] 17.00%[illegible]

[illegible] 5 [illegible] 3.7 [illegible] AWG [illegible] 2019 [illegible]AWG [illegible] 28%[illegible]

[illegible] 313.20[illegible]980.25 [illegible] 2155.71 [illegible]

[illegible] 2010 [illegible] 18 [illegible] 12.12%[illegible] 2.4%[illegible]

[illegible] 7.40% [illegible] 24.86% [illegible] 32.26%[illegible]1984—1999 [illegible]

[illegible] A [illegible] IPO [illegible] A [illegible] 3000 [illegible]

[illegible] 30 [illegible] 3 [illegible]

[illegible]

-FIN-

[illegible] 700 [illegible] 90%

[illegible]
[illegible]

2020[illegible]08[illegible]12[illegible]

[illegible]

8 [illegible] 12 [illegible] 688065[illegible] 133.45 [illegible] 47 [illegible] A [illegible] 198 [illegible] 48%[illegible] 700 [illegible]

[illegible] 1997 [illegible]

[illegible]——[illegible] **[illegible] 90%[illegible] 2003 [illegible]**

[illegible]

[illegible]1994 [illegible]

[illegible] 10 [illegible]

2010 [illegible]——[illegible] 95%[illegible]

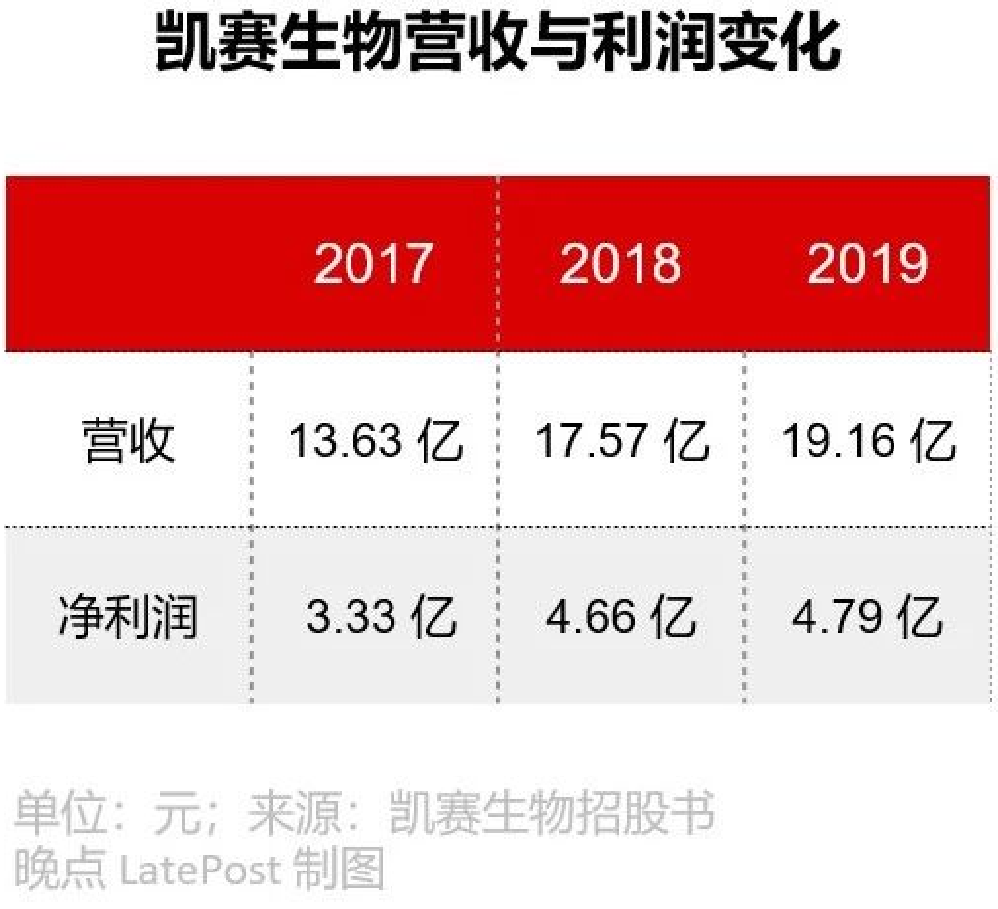
[illegible]

[illegible] 2020 [illegible] 8—10 [illegible] GDP [illegible] 4%[illegible] 437.7 [illegible] 80—100 [illegible]

[illegible] 2003 [illegible] 4 [illegible]

2011 [illegible] 2 [illegible] 5 [illegible]

[illegible]Synbiobeta [illegible]2018 [illegible] 40 [illegible]



凯赛生物营收与利润变化

	2017	2018	2019
营收	13.63 亿	17.57 亿	19.16 亿
净利润	3.33 亿	4.66 亿	4.79 亿

单位：元；来源：凯赛生物招股书
晚点 LatePost 制图

[illegible]

[illegible]1997 [illegible]

[illegible] 9 [illegible] 18 [illegible] 12 [illegible]

[illegible]

[illegible]

2016 [illegible] 90%[illegible]

[illegible]

[illegible] 2020 [illegible] 3 [illegible] 31 [illegible] 120 [illegible] 19 [illegible]

[illegible]8 [illegible] 7 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]2017—2019 [illegible] 99.62%[illegible]99.70% [illegible] 99.56%[illegible]

[illegible]

[illegible]

[illegible]1977 [illegible]

[illegible]1994 [illegible]

1995 [illegible] C [illegible] C [illegible] 50% [illegible] C [illegible]1997 [illegible] CIB[illegible]

[illegible] **6** [illegible] 4 [illegible]

[illegible] “[illegible]”[illegible] 5 [illegible] 250 [illegible]

[illegible] XIUCAI LIU[illegible] CIB [illegible] 31.47% [illegible] 20.3%[illegible]

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[illegible] 49 [illegible]

[illegible]
[illegible]

2020[illegible]08[illegible]11[illegible]

8 [illegible] 11 [illegible]605100.SH[illegible] 39.43 [illegible] 8.18 [illegible] 56.78 [illegible] 44%[illegible] 49.23 [illegible]

[illegible] 2004 [illegible]

[illegible]

2010 [illegible]

[illegible] “[illegible] + [illegible]” [illegible]

[illegible]2019 [illegible] 8.66 [illegible] 76.17%[illegible] 13.93%[illegible] 9.9%[illegible]

2017 [illegible] 2019 [illegible] 7.73[illegible]9.29 [illegible] 11.57 [illegible] 0.93[illegible]1.12 [illegible] 1.56 [illegible]

[illegible]2019 [illegible] 25.71%[illegible] 28.16%[illegible]

[illegible]

[illegible]2017-2019 [illegible] 30%[illegible] 25% [illegible] 2011 [illegible]

[illegible]2019 [illegible] 8.5 [illegible] 73.82%[illegible]2019 [illegible] 5.84 [illegible] 78.65%[illegible]

[illegible]

[illegible]

[illegible] 2016 [illegible] 10 [illegible]

[illegible]CHUI LAP LAM [illegible] Engineus Power [illegible] 60.3846% [illegible]

[illegible] 52 [illegible] 1990 [illegible] - 1996 [illegible]

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[illegible] [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]11[illegible]

8 [illegible] 11 [illegible]688155[illegible] 38.77 [illegible] / [illegible] 3.99 [illegible]8 [illegible] 11 [illegible] 237.3%[illegible] 85.02[illegible] / [illegible] 219.3%[illegible] 64.3 [illegible]

[illegible] 2007 [illegible]

[illegible] 2015 [illegible]2017 [illegible]2019 [illegible] 7 [illegible]

[illegible] [illegible]

[illegible]——[illegible] 2018 [illegible] 13 [illegible]2020 [illegible]

[illegible]

[illegible]

[illegible]ABB[illegible] “[illegible]”[illegible]

2017 [illegible] 292 [illegible] 2018 [illegible]

[illegible]ABB[illegible]

[illegible] [illegible]

[illegible] 2017-2019 [illegible] 30.91%[illegible]30.89% [illegible] 46.10% [illegible] 2018 [illegible] 3.26 [illegible] 3112.29 [illegible]2019 [illegible] 3.65 [illegible] 7263.07 [illegible]

[illegible] 20%[illegible] 30% [illegible] 45%[illegible]

[illegible] 30% [illegible] 50%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2019 [illegible] 92.87% [illegible] 78.17% [illegible]

[illegible] 4.47% [illegible]

[illegible] 75.1%

[illegible] 34.16% [illegible] 75.10%[illegible] 56.32% [illegible]

[illegible]

[illegible] 1999 [illegible] 2006 [illegible]

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[illegible] 120 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]10[illegible]

[illegible]

[illegible]

2020[illegible] 8 [illegible] 10[illegible]688286[illegible] 62.67 [illegible] 280%[illegible] 237.86 [illegible] 126.5 [illegible]

[illegible]MEMS[illegible]

[illegible] 2007 [illegible] MEMS [illegible] CEO [illegible] MEMS [illegible] 50 [illegible] MEMS [illegible]

[illegible]002241.SZ[illegible] 4 [illegible] 30 [illegible]6 [illegible] 2 [illegible]

[illegible]

MEMS [illegible]MEMS [illegible] [illegible]

[illegible] MEMS [illegible] MEMS [illegible] MEMS [illegible]

MEMS [illegible] 2017-2019 [illegible] 90% [illegible] MEMS [illegible] 2018 [illegible] 2019 [illegible] 11%[illegible]

[illegible]

2015 [illegible] MEMS [illegible] 1%[illegible] 2018 [illegible] 5%[illegible] IHS Markit [illegible]2018 [illegible]KN.US[illegible]002241.SZ[illegible]2018.HK[illegible]STM.FP[illegible]

[illegible] 2019 [illegible] 39%[illegible] TWS[illegible] AirPods[illegible] 17% [illegible]

[illegible]

[illegible] MEMS [illegible] 2019 [illegible] 2.84 [illegible] 8.1%[illegible] 1.6%[illegible] AirPods [illegible]

[illegible] 38%-39%[illegible] 30%[illegible] 16%[illegible] MEMS [illegible] MEMS [illegible] MEMS [illegible]

[illegible]MEMS [illegible]

[illegible]95% [illegible]

[illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]10[illegible]

2018 [illegible] 10 [illegible] 384 [illegible] 5 [illegible]

[illegible] 230 [illegible] [illegible] 10 [illegible]

8 [illegible] 10 [illegible]688339[illegible] 76.65 [illegible] / [illegible] 12 [illegible]

[illegible] 2004 [illegible]

[illegible] 2016 [illegible] 1 [illegible]2018 [illegible] 12 [illegible] 25 [illegible]

8 [illegible] 10 [illegible] 241%[illegible] 201 [illegible] / [illegible] 162%[illegible] 141.7 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 8 [illegible] 560 [illegible] 1/6[illegible]

[illegible] 35MP [illegible] 1800-2500 [illegible] 300-500 [illegible] 400 [illegible]

[illegible]

[illegible]

2019 [illegible] 2737 [illegible] 120.6 [illegible]

[illegible] 2014 [illegible] Mirai[illegible]Mirai [illegible] 10000 [illegible]2019 [illegible] 162 [illegible]

[illegible]2020 [illegible]

[illegible]

[illegible] 2015 [illegible]——[illegible]

2019 [illegible] 2020 [illegible] “[illegible]” [illegible]

[illegible]

[illegible]

[illegible] 1-2 [illegible] 2019 [illegible] 6.36 [illegible] 7400 [illegible]

2019 [illegible] 6000 [illegible]

[illegible]2017-2019 [illegible] - 1.69 [illegible]-7853.91 [illegible] -1.7 [illegible]

[illegible]

[illegible]

[illegible] 25%[illegible] 18%[illegible]

2019 [illegible]

[illegible]——[illegible] 14.58%[illegible]

[illegible] 5 [illegible]

[illegible] 5 [illegible] 141.7 [illegible]2019 [illegible] 18 [illegible]

[illegible] 142 [illegible]92 [illegible]

2019 [illegible] 498 [illegible] 18.19%[illegible]

[illegible]

2022 [illegible] 2000 [illegible]

2020 [illegible] 6 [illegible] 65[illegible] 15[illegible]

[illegible] 2022 [illegible] 10%[illegible]

[illegible]

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]08[illegible]

[illegible] 50 [illegible]

[illegible] Freeline Therapeutics [illegible] 8 [illegible] 7 [illegible]FRLN[illegible] 18.5 [illegible] 18 [illegible] 5 [illegible]

[illegible] 50 [illegible]——[illegible]

Freeline [illegible]

[illegible]Freeline [illegible] II [illegible]

[illegible]

[illegible] 40 [illegible]

[illegible] 3 [illegible] Biomarin [illegible]BMRN, NASDAQ[illegible] 1 [illegible]**[illegible] 200 – 300 [illegible]**

Freeline [illegible]

Freeline [illegible][illegible]Biomarin [illegible] 3 [illegible] 96% [illegible]

Freeline [illegible] Biomarin [illegible]

[illegible]Freeline [illegible] 50 [illegible]

[illegible] Amit Nathwani[illegible] 2011 [illegible]——[illegible]

[illegible]2018 [illegible] Syncona [illegible] Syncona [illegible] 67.4% [illegible]

Freeline [illegible]

[illegible]

[illegible] CEO Theresa Heggie [illegible]ALYN[illegible]NASDAQ[illegible]

[illegible] 30 [illegible]

[illegible]

[illegible] 50 [illegible]Freeline [illegible]

[illegible]Freeline [illegible]——[illegible]

[illegible] 2003 [illegible] 863 [illegible]

[illegible]Freeline [illegible]

-FIN-

[illegible] PE [illegible] Acutus Medical [illegible] IPO [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]07[illegible]

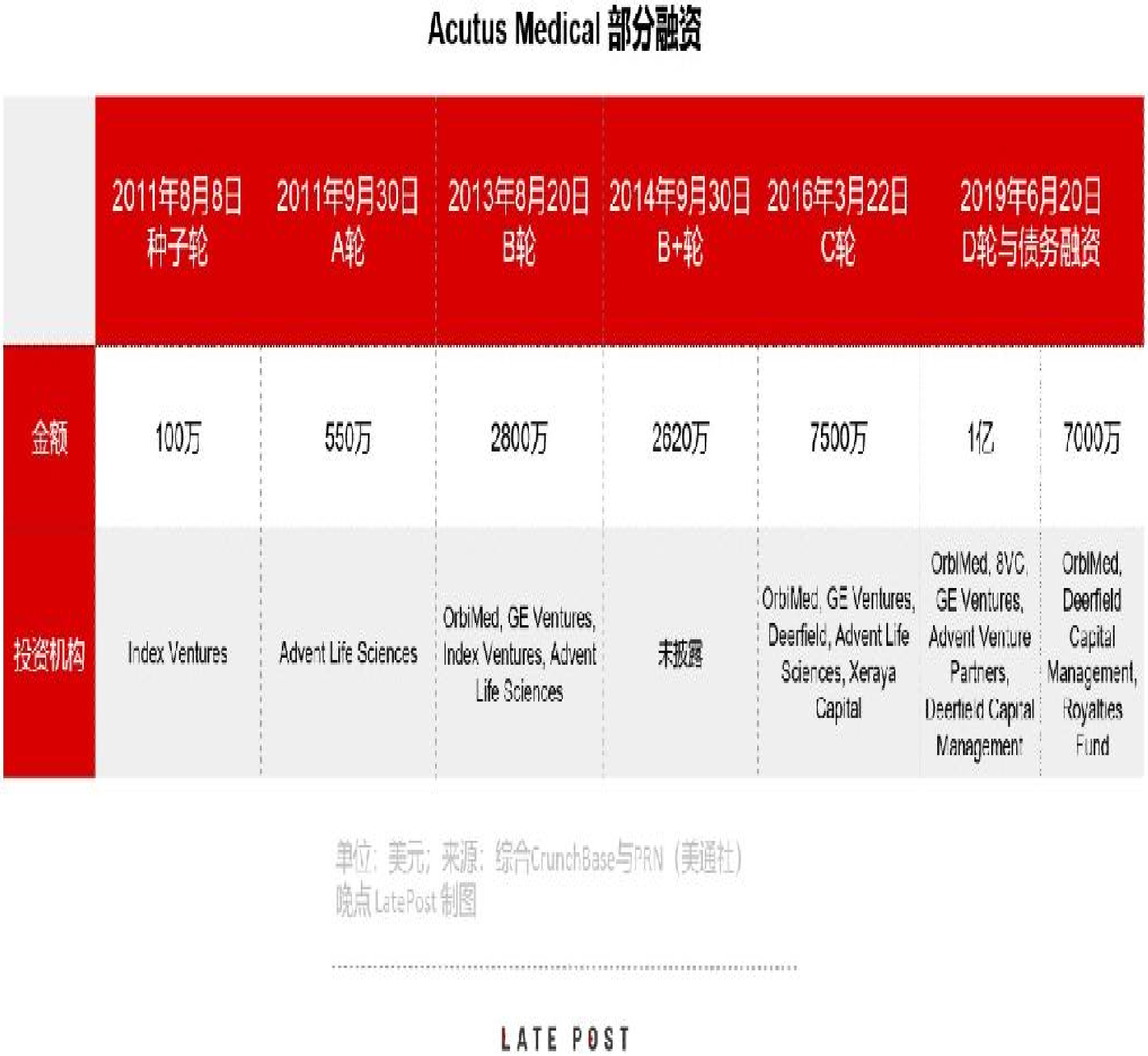
[illegible]

[illegible] 8 [illegible] 6 [illegible] Acutus Medical, Inc.[illegible]NASDAQ: AFIB[illegible] 26.5 [illegible] 47.22%[illegible]

Acutus [illegible] 2011 [illegible]

[illegible]Acutus [illegible]**[illegible] OrbiMed[illegible]——[illegible] 130 [illegible]**IPO [illegible] OrbiMed [illegible] 30.5%[illegible]Acutus [illegible] CEO [illegible]

IPO [illegible]Acutus [illegible] 6.53 [illegible]



Acutus Medical 部分融资

	2011年8月8日 种子轮	2011年9月30日 A轮	2013年8月20日 B轮	2014年9月30日 B+轮	2016年3月22日 C轮	2019年6月20日 D轮与债务融资	
金额	100万	550万	2800万	2620万	7500万	1亿	7000万
投资机构	Index Ventures	Advent Life Sciences	OrbiMed, GE Ventures, Index Ventures, Advent Life Sciences	未披露	OrbiMed, GE Ventures, Deerfield, Advent Life Sciences, Xeraya Capital	OrbiMed, 8VC, GE Ventures, Advent Venture Partners, Deerfield Capital Management	OrbiMed, Deerfield Capital Management, Royalties Fund

单位：美元；来源：综合CrunchBase与PRN（美通社）
晚点 LatePost 制图

LATE POST

[illegible]

[illegible] 100%

Acutus [illegible] 3D [illegible] AcQMap [illegible]

[illegible] 2021 [illegible] 1700 [illegible] 1000 [illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible] AcQMap [illegible] 3D [illegible]

Acutus [illegible] 3D [illegible] “[illegible]” [illegible] 3D [illegible]

[illegible]

[illegible]

Acutus [illegible]**[illegible] AcQMap [illegible] 100[illegible]**

[illegible]

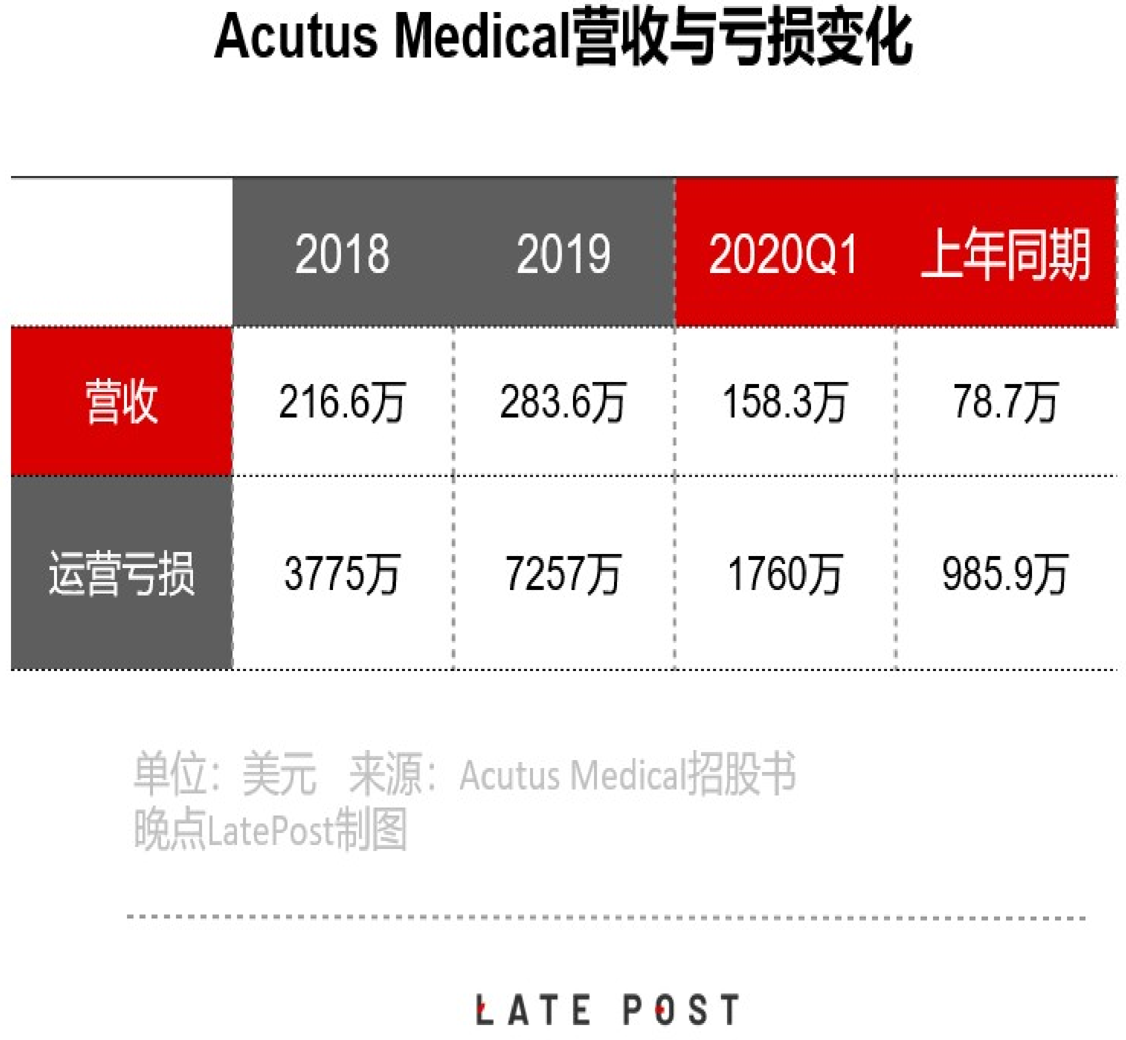
[illegible]

Acutus [illegible][illegible]

[illegible] Acutus [illegible] Rhythm Xience[illegible] 5 [illegible]Acutus [illegible] Biotronic [illegible] Acutus [illegible] Biotronic [illegible]

[illegible] 2019 [illegible] 2018 [illegible] 92%[illegible]Acutus 2019 [illegible] 6 [illegible] 1.7 [illegible]

Acutus □□□□□□□□□□□□□□□□□□□□□□□Abbott Laboratories□□□□□□Alcon□□□□□□□□□□□□□□□□□□□Medtronic□□□□□□□□□Johnson & Johnson□□□□□□□□□□□□



Acutus Medical营收与亏损变化

	2018	2019	2020Q1	上年同期
营收	216.6万	283.6万	158.3万	78.7万
运营亏损	3775万	7257万	1760万	985.9万

单位：美元　来源：Acutus Medical招股书
晚点LatePost制图

LATE POST

□□□□ PE □□

□□□ IPO □□□□□□

Acutus □□□□□□□□□□□□□□□□□□□□□ PE □□□□□□□□□□□□□□OrbiMed□□□□□□□□□□□Deerfield Management□□□□□□□□□□□□□□□□□□□Advent Life Sciences□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible] CEO [illegible] OrbiMed [illegible] Vince Burgess[illegible] 2017 [illegible] CEO [illegible]

[illegible] Acutus [illegible]

[illegible]

Acutus [illegible]Randy Werneth [illegible] Ablation Frontiers [illegible] Acutus [illegible]

[illegible]——Christoph Scharf[illegible] 6 [illegible] 10 [illegible]

[illegible] Acutus [illegible] 2011 [illegible] Acutus [illegible] Acutus [illegible] Christoph Scharf [illegible]

[illegible]Acutus [illegible] 2015 [illegible] Acutus[illegible] 2017 [illegible] 11 [illegible] John Barnickel [illegible] 3 [illegible]

2011 [illegible] Jonathan Chad Sixt [illegible] 5 [illegible] Acutus [illegible] 8 [illegible] 9 [illegible]

[illegible]

85000 [illegible] 95 [illegible] Oak Street Health [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]07[illegible]

Oak Street Health [illegible]

[illegible] 8 [illegible] 6 [illegible] Oak Street Health [illegible]NYSE[illegible]OSH[illegible] 40 [illegible] / [illegible] 90.48%[illegible] 95 [illegible]

Oak Street Health [illegible] 2012 [illegible] Medicare[illegible]

[illegible]Medicare [illegible] 65 [illegible]65 [illegible] 15%[illegible]**[illegible] 90% [illegible] Medicare [illegible] Medicare [illegible] 96%[illegible]**

[illegible] CMS [illegible]2018 [illegible] 3.6 [illegible]2019 [illegible] 7000 [illegible]Oak Street Health [illegible] 2700 [illegible] 3250 [illegible]

[illegible] 98%

Oak Street Health [illegible]

Oak Street Health [illegible]Oak Street Health [illegible]24 [illegible]Oak Street Health [illegible]

[illegible]Oak Street Health [illegible]

[illegible]Oak Street Health [illegible] 85000 [illegible] Oak Street Health [illegible]

[illegible]Oak Street Health [illegible] Medicare [illegible]**Medicare [illegible] 2018 [illegible]2019 [illegible] Medicare [illegible] 97[illegible] 98[illegible]**

[illegible] Medicare[illegible] 60% [illegible] 4450 [illegible]Oak Street Health [illegible]

[illegible]

[illegible]Oak Street Health2018 [illegible]2019 [illegible] 3.18 [illegible] 5.57 [illegible] 75%[illegible]2020 [illegible] 2 [illegible] 71%[illegible]

[illegible]Oak Street Health [illegible] 2020 [illegible] 1500 [illegible] 999.5 [illegible]

2018[illegible]2019 [illegible] 2020 [illegible]Oak Street Health [illegible]

Oak Street Health [illegible]Harken Health [illegible]Harken Health2015 [illegible] UnitedHealth [illegible] 1.8 [illegible] 2017 [illegible]

Harken Health [illegible]

[illegible]

[illegible]Oak Street Health [illegible] 54 [illegible] 2020 [illegible]

Harken Health [illegible]Oak Street Health [illegible]

[illegible]

Oak Street Health [illegible] · [illegible]Mike Pykosz[illegible] · [illegible]Geoff Price[illegible] · [illegible]Griffin Myers[illegible] · [illegible] MBA [illegible]

Oak Street Health [illegible] General Atlantic[illegible]34.7%[illegible]

[illegible] · [illegible] 3.8%[illegible] · [illegible]3.3%[illegible] · [illegible] Myers [illegible] 2.8%[illegible] 9.9%[illegible]

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□□ 427 □□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□

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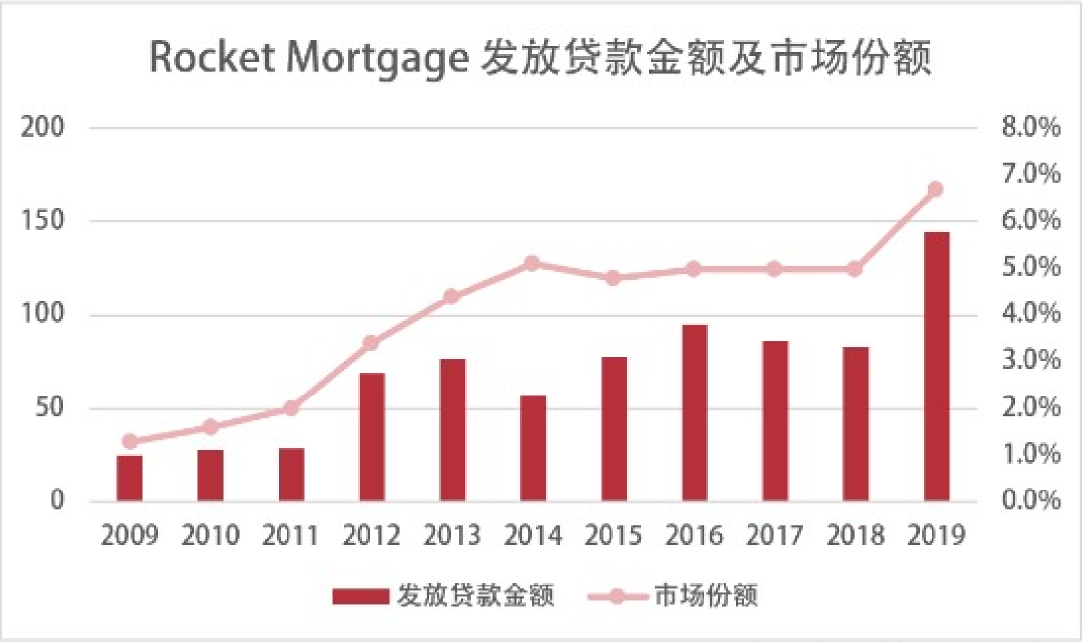
2020□08□07□

“1985 □□23 □□ Dan Gilbert □□□□□□□□□□□□□□□□□□□□□□□□□□ Rock Financial□2005 □□□□□□□□□□□□□□”

□□□□ 8 □ 6 □□Rocket Companies (NYSE: RKT)——□□□□□□□□□□□ Quicken Loans □□□□——□□□□□□□□□□□□□□□□□□Rocket Companies □□□□ 20% □ 21.5 □□□□□ 427 □□□□

□□□□□□Quicken Loans □□□□□□□——□□□□□□□□□□ Rocket Mortgage □□□□□□ 1 □□□□□□□□□□□□2020 □□□□□□Rocket Mortgage □□□□□□□□□□□□□□ 9.2%□



Source：招股书；晚点 LatePost 制图

□□□Rocket Companies □□□□□□ 20-22 □□□□□□□ 1.5 □□□□□ 33 □ □□□□□□□□□□□□Rocket Companies □□□□□□□□□□□ IPO□□□□□□□□□

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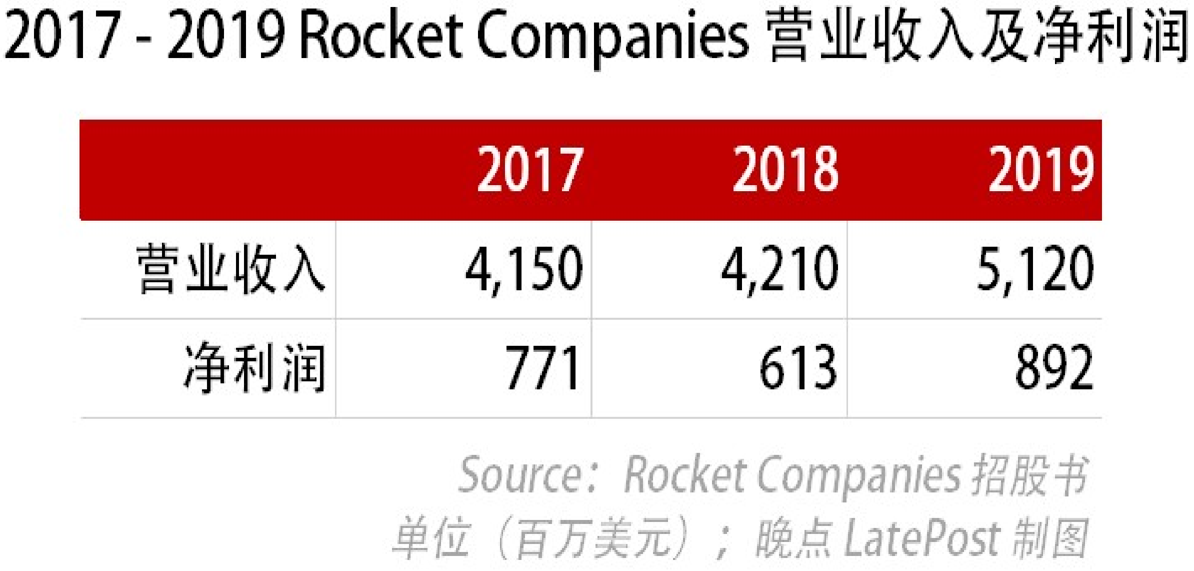
“□□□□□□□□□□□□□ 30 □□□□□□□□□”Jay R. Ritter□□□□□□□□□□□□□ IPO □□□□□□□□ LatePost□□□□□□□

□□□□□□□□

□ Crain's Detroit Business □□Rocket Companies □□□□□□□□□□□□



2017 - 2019 Rocket Companies 营业收入及净利润

	2017	2018	2019
营业收入	4,150	4,210	5,120
净利润	771	613	892

Source：Rocket Companies 招股书
单位（百万美元）；晚点 LatePost 制图

□□□□□□2019 □ Rocket Companies 96% □□□□□□□□□□□19% □□□□□□□□□□□□□ 2%□

□□□□□□□□□□□□□□□□□ **Rocket Companies** □□□

Rocket Companies □□□□□□□□□□□□□□□ 9700 □□□□□□□□□□□ 3 □□□□

□ Ritter □□□□□□□□□□□□□□“□□”Ritter □□“□□□□□□□□□□□□□□ Rocket □□□□□□

[illegible]”

[illegible] 5 [illegible] 400 [illegible][illegible] 2011 [illegible] 6 [illegible] 30 [illegible] 5% [illegible]

[illegible] 8 [illegible]

Rocket Mortgage [illegible]

Rocket Mortgage [illegible] 8 [illegible] 1 [illegible]

[illegible]Rocket Mortgage [illegible]

[illegible] J. D. Power [illegible]Quicken Loans [illegible] 10 [illegible]2010–2019[illegible]

“Rocket [illegible]”Erik Gordon[illegible]LatePost[illegible]

[illegible]

[illegible]Quicken Loans [illegible]

[illegible] Quicken Loans [illegible]Fannie Mae[illegible]Freddie Mac[illegible]**2017 - 2019 [illegible]Quicken Loans 91% [illegible]**

2019 [illegible]Quicken Loans [illegible] 18 [illegible]2020 [illegible] 8 [illegible]

[illegible]**Quicken Loans [illegible]**

[illegible] Quicken Loans [illegible]Quicken Loans [illegible] 30 [illegible] 2.99%[illegible] 2.875%[illegible]

[illegible]

1985 [illegible]23 [illegible] Dan Gilbert [illegible] Rocket Companies[illegible]35 [illegible]

[illegible]

[illegible]

[illegible]Gilbert[illegible]

[illegible]1998 [illegible] Rock Financial [illegible] 28 [illegible]1999 [illegible] Rocket Mortgage [illegible] rockloans.com [illegible]

Gilbert[illegible]2008 [illegible]

[illegible] Gilbert[illegible] Countrywide Financial [illegible] 580 [illegible] 100% [illegible] Gilbert [illegible]**“[illegible]”**

[illegible]**Quicken Loans [illegible]**[illegible] Quicken Loans [illegible]

[illegible] 2008 [illegible]2008 [illegible]30%[illegible]

2018 [illegible]Quicken Loans [illegible] Wells Fargo[illegible]

[illegible] 3 [illegible]

[illegible] 2 [illegible] Jason Momoa [illegible]“Rocket Mortgage [illegible]”

□□ Rocket Mortgage □□□□ 3 □□□□□□□

Rocket Mortgage □□□□□□□□□□ NCAA □□□□□□□□□□□□□□□□□□□□□□2019 □□Rocket Mortgage □□□□□□□□□□□□ 9 □□□□**□□□□□□ Rocket Mortgage □□□□□□□□ 50 □□□□**

□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□ Rocket □□” □□□□□□

Quicken Loan □□□□□□□□□□□□□□□□

Gilbert □□□□□□□□□□□□□

1962 □□Gilbert □□□□□□□□□□□□□□□□□□□□□□□□□□2010 □□Gilbert □ Quicken Loans □□□□□□□□□□□□□□□□□□□□

Gilbert □□□□□□□□□□ 17000 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ Bedrock □ 2011 □□□□□□□□□□□□□□□□□□□□ 100 □□□□□□□□□□ 56 □□□□□□□□ 1000 □□□□□□□□□□□□□□□ M-1 Rail initiative □□ QLine□□□ Quicken Loans□

□ 2017 □□□□□□□□□Politico Magazine□□□□□□ Gilbert □□ “□□□□□□ 11 □□□” □□□□□□□□□□□□□□□□□□□□

□ Gilbert □□□□□□□□□□□□□□□□□□□2005 □□Gilbert □□ 3.75 □□□□□□□□□□□□□□ 72%□□□□□□ 2010 □□□□□□□□□□□□□Gilbert □□□□□□□□□□□

“□□”Gilbert □□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□‘□□’□□‘□□□’□□□□□□□□□□□□□□□ NBA □□□□□□□□□□□”

□□□□□□□□□□□□□□□□□□□□□□□□ 2014 □□□□□□□□□□□□□□□□□□□

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[illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]07[illegible]

[illegible]

[illegible]

[illegible] CRO [illegible] 8 [illegible] 7 [illegible]03347.HK[illegible] 100 [illegible] 102.7 [illegible] 2012 [illegible] 300347.SZ[illegible] 389%[illegible] 919.2 [illegible]

8 [illegible] 7 [illegible] 19%[illegible]TikTok [illegible] 14.6%[illegible] 981.6 [illegible] 882 [illegible]

2004 [illegible] 3 [illegible] 10 [illegible]23.65%[illegible] 7.63%[illegible]

[illegible] 2018 [illegible] 1%[illegible]

CRO [illegible]

[illegible]

[illegible]——[illegible] 10 [illegible] 10—15 [illegible]

[illegible] 2010 [illegible] 10.1%[illegible] 2018 [illegible] 1.9%[illegible]**CRO [illegible]** [illegible] CRO [illegible] 40%[illegible] 25% [illegible]

[illegible] 123 [illegible]

[illegible]CRO [illegible] 550 [illegible] 390 [illegible]

CRO [illegible]CRO [illegible]

[illegible]

[illegible]2017 [illegible] 2020 [illegible] 3 [illegible] 400 [illegible]

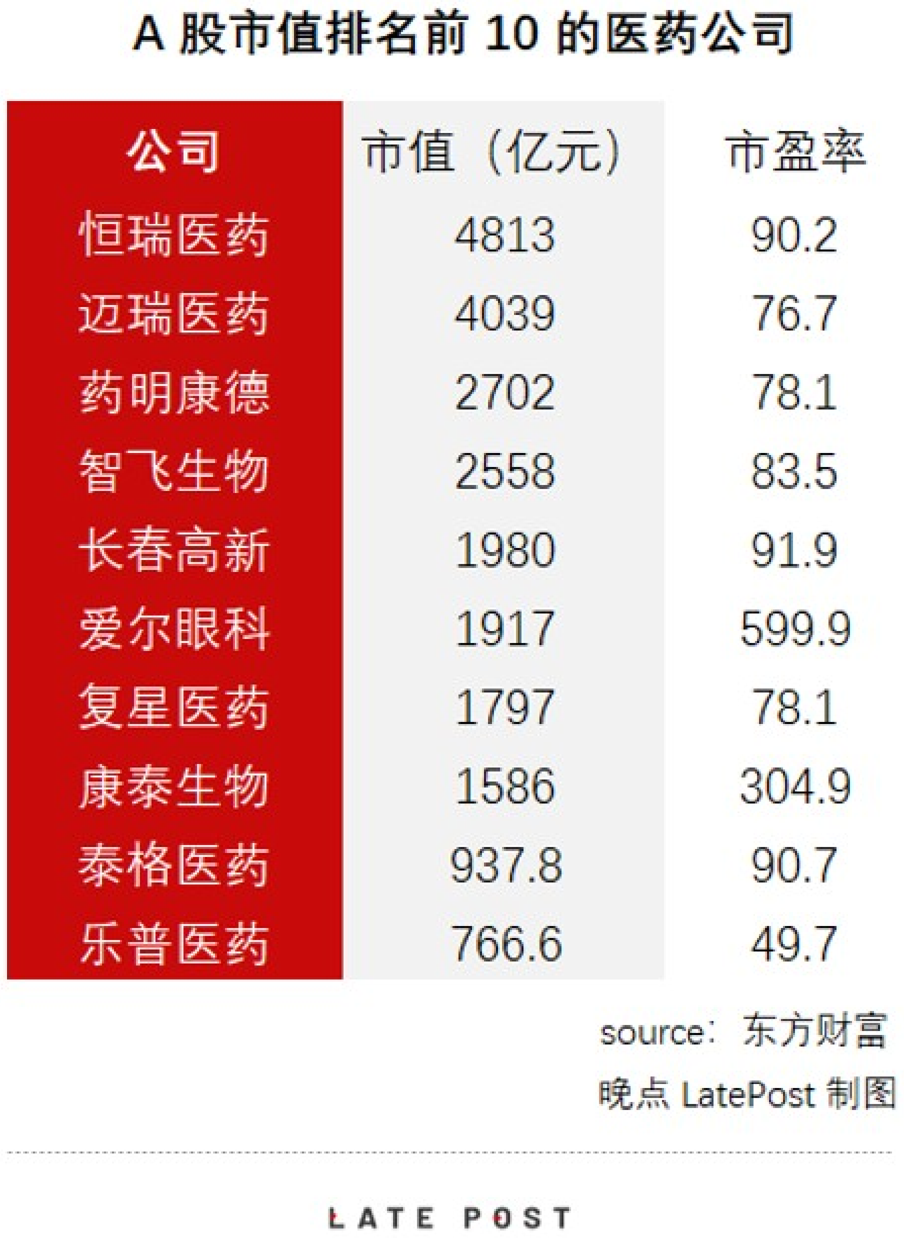
[illegible]21 [illegible]

A [illegible] CRO

[illegible] CRO [illegible]
[illegible]

[illegible]Frost & Sullivan[illegible] CRO [illegible] 2018 [illegible] 10% [illegible] 5 [illegible] 1000 [illegible] CRO [illegible] 2014 [illegible] 21 [illegible] 2018 [illegible] 59 [illegible]

A [illegible] CRO [illegible]

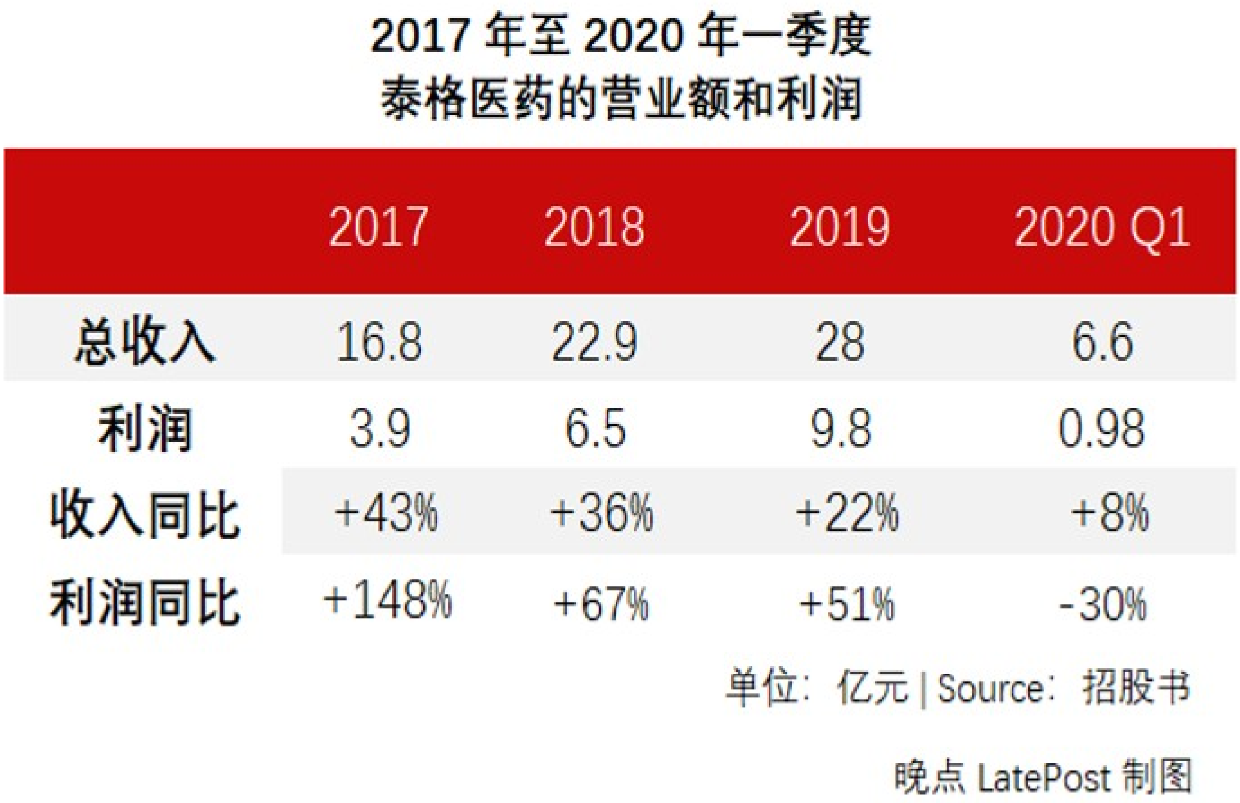


A 股市值排名前 10 的医药公司

公司	市值（亿元）	市盈率
恒瑞医药	4813	90.2
迈瑞医药	4039	76.7
药明康德	2702	78.1
智飞生物	2558	83.5
长春高新	1980	91.9
爱尔眼科	1917	599.9
复星医药	1797	78.1
康泰生物	1586	304.9
泰格医药	937.8	90.7
乐普医药	766.6	49.7

source：东方财富

晚点 LatePost 制图



2017 年至 2020 年一季度
泰格医药的营业额和利润

	2017	2018	2019	2020 Q1
总收入	16.8	22.9	28	6.6
利润	3.9	6.5	9.8	0.98
收入同比	+43%	+36%	+22%	+8%
利润同比	+148%	+67%	+51%	-30%

单位：亿元 | Source：招股书

晚点 LatePost 制图

[illegible] 2020 [illegible] 8892 [illegible] 6.50 [illegible] 46%[illegible] 2019 [illegible] 2019 [illegible] 28.23 [illegible] 8.48 [illegible] 2018 [illegible] 22.71% [illegible] 79.55%[illegible] 2014 [illegible] 2018 [illegible] 4.5 [illegible] 6.7 [illegible]

[illegible] CRO [illegible] [illegible]603259.SH[illegible]02359.HK[illegible]300404.SZ[illegible]2019 [illegible] CRO [illegible] CRO [illegible] 8.4%[illegible]

[illegible]

[illegible]

[illegible] 2014 [illegible] 2018 [illegible] 9 [illegible] 33 [illegible] 35%[illegible] 42.3 [illegible] 50.1 [illegible] 2020 [illegible]

[illegible]

[illegible] 2005 [illegible] CRO [illegible]

[illegible] 2014 [illegible] 5025 [illegible] CRO [illegible]2015 [illegible] CRO [illegible] DreamCIS[illegible]2019 [illegible] Accerise [illegible]

[illegible] 46 [illegible] 5200 [illegible]

[illegible] 50%-60%[illegible]

[illegible] CRO [illegible][illegible] Glassdoor [illegible] IQVIA [illegible] 6000 [illegible] 4.2 [illegible] 5000 [illegible] 15000 [illegible]

[illegible]

[illegible] 2015 [illegible] 2019 [illegible] 2018 [illegible]——[illegible] C [illegible]

[illegible]CRO [illegible]

CRO [illegible] 3 [illegible] 6 [illegible] Immunocore[illegible]

[illegible]

[illegible] IQVIA [illegible] 72% [illegible]**7** [illegible]

[illegible] 2015 [illegible]

[illegible] 2020 [illegible] 6 [illegible]15 [illegible] 688050[illegible] 500%[illegible]

[illegible]

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[illegible] 10 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]06[illegible]

[illegible]

[illegible]8 [illegible] 6 [illegible] 01449[illegible] 2.1 [illegible] 3.5 [illegible] 1.71 [illegible] / [illegible] 18.57%[illegible] 11.4 [illegible] 10.2 [illegible]

[illegible]

[illegible] 2018/2019 [illegible] 18 [illegible] 7.5%[illegible]

[illegible] 2019 [illegible] 8 [illegible] 31 [illegible] 1.38 [illegible] 7021 [illegible] 2017 [illegible] 2019 [illegible] 5530 [illegible]6580 [illegible]7920 [illegible] 51.4%[illegible]56.0% [illegible] 57.3%[illegible]

[illegible]

[illegible] 100% [illegible]

[illegible] 55 [illegible] 15 [illegible] 23 [illegible] 1997 [illegible] 2001 [illegible]

92% [illegible]

[illegible] 2002 [illegible] 8848 [illegible] 523 [illegible] 28 [illegible]

[illegible] 3 [illegible] 92%[illegible]

[illegible] 2800 [illegible]

[illegible] 2016/2017 [illegible] 13144 [illegible] 2018/2019 [illegible] 15492 [illegible]

[illegible] 7 [illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2019 [illegible] 9 [illegible] 2023 [illegible] 7500 [illegible]

[illegible]

2019 [illegible] 9 [illegible] 3 [illegible]

[illegible] 2019 [illegible] 6 [illegible] 30 [illegible]

[illegible]

[illegible]

[illegible] 2020 [illegible] 2 [illegible] 29 [illegible] 1.93 [illegible] 2020 [illegible] 2 [illegible] 29 [illegible] 157.1%[illegible]

[illegible]2020 [illegible] 2 [illegible] 5 [illegible] 2640 [illegible]

[illegible] (2016 [illegible] 11 [illegible] 7 [illegible]) [illegible] 2022 [illegible] 9 [illegible] 1 [illegible]

[illegible]

[illegible]

21 [illegible] LatePost[illegible]

[illegible] 2019/2020 [illegible] 500 [illegible]

[illegible] BigCommerce [illegible] 292%

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]06[illegible]

[illegible] 8 [illegible] 5 [illegible] BigCommerce [illegible]NASDAQ: BIGC[illegible] 292%[illegible]

[illegible]BigCommerce IPO [illegible] 1.64 [illegible] 1.89 [illegible] 24 [illegible] 18-20 [illegible]BigCommerce [illegible] 15 [illegible] 72.27 [illegible] 201.12%[illegible]

BigCommerce [illegible] 2009 [illegible] Crunchbase [illegible]BigCommerce [illegible] 2009 [illegible] 2018 [illegible] IPO [illegible] 2.19 [illegible]BigCommerce [illegible] General Catalyst[illegible]

[illegible]

[illegible] Shopify [illegible]BigCommerce [illegible]

[illegible]BigCommerce [illegible] eBay[illegible] Facebook[illegible]Instagram [illegible] Twitter [illegible]

BigCommerce [illegible] BigCommerce [illegible]ERP [illegible]BigCommerce [illegible] Square [illegible] 2019 [illegible]——BigCommerce [illegible] Square [illegible] Square [illegible]BigCommerce Apps Marketplace [illegible] 600 [illegible]

[illegible]

[illegible] eMarketer [illegible] 2019 [illegible] 55.9%[illegible] 16.7%[illegible] 7.3% [illegible]

[illegible] eMarketer [illegible] 37.7%[illegible] eBay [illegible] 6.1%[illegible] iPhone [illegible] Cricket Wireless [illegible]

[illegible] BigCommerce [illegible]

[illegible]

[illegible]

BigCommerce [illegible] 2015 [illegible]BigCommerce [illegible] ARR[illegible]annual recurring revenue[illegible]BigCommerce [illegible]

BigCommerce [illegible] 29.95 [illegible] 299.95 [illegible]

[illegible]

[illegible]

BigCommerce [illegible] 2009 [illegible] Eddie Machaalani [illegible] Mitchell Harper [illegible]

[illegible] Brent Bellm 2015 [illegible] Machaalani [illegible] Bellm [illegible] HomeAway [illegible]PayPal [illegible]

[illegible]

BigCommerce [illegible] Shopify[illegible]Shopify [illegible] 2004 [illegible] 2015 [illegible] 5 [illegible] 1293 [illegible]Shopify [illegible]

[illegible] 61[illegible]BigCommerce [illegible] Shopify[illegible]2019 [illegible] Shopify [illegible]Shopify [illegible] 2019 [illegible] 6 [illegible] BigCommerce [illegible]

[illegible] Demandware [illegible] 2016 [illegible] Salesforce [illegible] 28 [illegible] Salesforce Commerce Cloud[illegible] Amazon Webstore[illegible] 2015 [illegible] 5 [illegible]

[illegible]

[illegible] **Shopify**

SaaS [illegible]BigCommerce 2020 [illegible] 77.5%[illegible] 76.8% [illegible]

BigCommerce [illegible]2018 [illegible] 389 [illegible]2019 [illegible] 426 [illegible] 2020 [illegible] 1000 [illegible] 3300 [illegible]IPO [illegible]

BigCommerce [illegible] 2020 [illegible] 6 [illegible] 24 [illegible] 25% [illegible]BigCommerce [illegible]BigCommerce [illegible]

[illegible]B2B [illegible] BigCommerce [illegible] 10%[illegible] BigCommerce [illegible]

[illegible] BigCommerce [illegible]

BigCommerce 2019 [illegible] 1.12 [illegible] 22% [illegible] BigCommerce 2019 [illegible] Shopify [illegible]——Shopify 2019 [illegible] 47%[illegible]

[illegible] BigCommerce IPO [illegible] Shopify [illegible] 20 [illegible]

[illegible] Rackspace [illegible] 33 [illegible]

[illegible] [illegible]
[illegible] [illegible]

2020[illegible]08[illegible]06[illegible]

[illegible] iPhone [illegible] iPod[illegible] QQ[illegible] Rackspace[illegible]

[illegible] 8 [illegible] 5 [illegible]Rackspace [illegible]NASDAQ: RTX[illegible] 21 [illegible]Rackspace [illegible] 7 [illegible] 19.76%[illegible] 16.39 [illegible]——[illegible] 21.95%[illegible]

[illegible]Rackspace [illegible] 32.63 [illegible]

[illegible] 1998 [illegible] Rackspace [illegible] 2013 [illegible] AWS [illegible]Rackspace [illegible]Rackspace [illegible] AWS [illegible]

[illegible]Rackspace [illegible]2016 [illegible] Apollo Global Management [illegible] 43 [illegible]

[illegible]Rackspace [illegible] AWS [illegible] Azure [illegible]

[illegible] Rackspace [illegible]Rackspace [illegible]

[illegible]

[illegible]1998 [illegible] Rackspace [illegible] 2000 [illegible]

[illegible] Rackspace [illegible] AWS [illegible]

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[illegible]Google [illegible] 2019 [illegible] 60%[illegible]Rackspace [illegible] 2019 [illegible] 42%[illegible] 37%[illegible] OpenStack [illegible] 51%[illegible] Azure[illegible] AWS [illegible]

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Rackspace [illegible] AWS [illegible]

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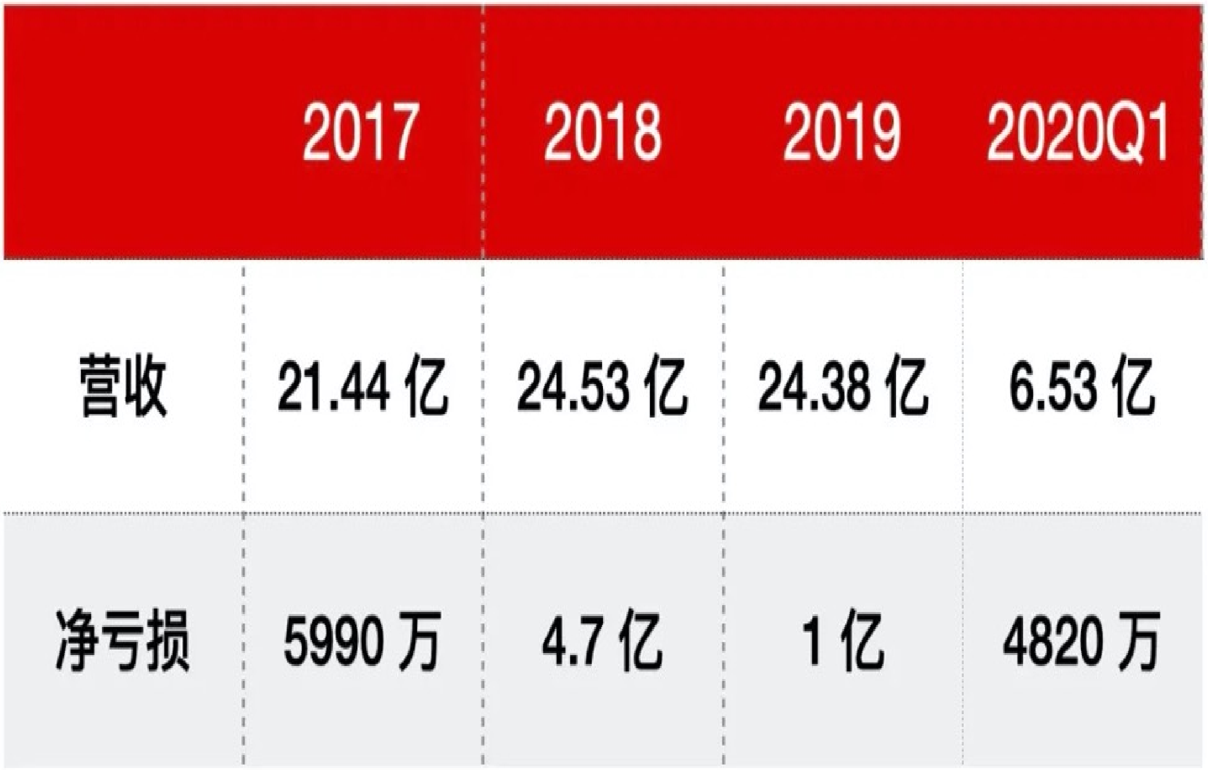
[illegible]Rackspace [illegible]2019 [illegible] 1 [illegible]

Rackspace 营收与利润变化



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净亏损	5990 万	4.7 亿	1 亿	4820 万

单位：美元；来源：Rackspace招股书
晚点 LatePost 制图

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[illegible]F[illegible]286[illegible]
[illegible] [illegible]
YC[illegible]
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[illegible]1[illegible]
VIPKID[illegible] [illegible] [illegible]
[illegible]OYO[illegible]
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[illegible]Facebook
[illegible]VP[illegible]FaceU[illegible]
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[illegible]90[illegible]CEO
[illegible]Estaff[illegible]Last Day
4[illegible] [illegible]“Real[illegible]”[illegible]
[illegible]PCG[illegible]“X[illegible]”[illegible]TikTok
[illegible]CMO
[illegible]5[illegible]VIPKID[illegible]
[illegible]CTO[illegible]
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[illegible]50[illegible]VIPKID[illegible]VP[illegible]2C
WeWork[illegible]231[illegible];[illegible]100[illegible]300[illegible]
[illegible]NBA[illegible] [illegible]
[illegible]MPS[illegible]
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[illegible]SVP[illegible] [illegible]
[illegible]2800[illegible]70[illegible]50[illegible]GR[illegible]
OYO[illegible]8[illegible]
[illegible]2[illegible]CTO[illegible]VIPKID[illegible]
[illegible]SVP[illegible]30[illegible]2000[illegible]OYO[illegible]8[illegible]CXO
[illegible]3[illegible]IPO[illegible]Matrix[illegible]
[illegible]SVP[illegible]400[illegible]
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[illegible]2022 [illegible]
[illegible] IPO [illegible]78% [illegible]
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[illegible] 400%[illegible]
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Facebook [illegible] Instagram [illegible]
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[illegible] IPO[illegible] 1% [illegible]
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[illegible] App Store [illegible]
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[illegible] “996” [illegible]
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[illegible] 190 [illegible]

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[illegible] 9000 [illegible]
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B [illegible] 72%[illegible]
[illegible] “[illegible]”
[illegible] 36%
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[illegible]6000 [illegible]
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Tim Hortons [illegible]
7 [illegible]
[illegible]
74 [illegible] 40 [illegible]SEC [illegible]
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[illegible]“[illegible]”[illegible]B [illegible]“[illegible]”
[illegible] IPO[illegible]
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[illegible] 22%[illegible]
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[illegible]iPhone [illegible]
[illegible] 139 [illegible] 1000 [illegible]
[illegible] IPO“[illegible]”
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SEC [illegible] IPO [illegible] VIE [illegible]
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[illegible] IPO[illegible] 9 [illegible]
[illegible]175 [illegible]
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[illegible] 2019 [illegible] “[illegible]” [illegible]
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[illegible] 138%[illegible]
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[illegible] 30 [illegible]
[illegible] IPO | [illegible]
[illegible]
[illegible] IPO | [illegible] 70% [illegible]

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[illegible]

[illegible] IPO | [illegible] 200 [illegible]

[illegible]

Robotaxi [illegible] Apollo [illegible]

[illegible] BOSS [illegible] 140 [illegible]

[illegible]

[illegible] SSENSE

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[illegible] ABS

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[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

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[illegible]“[illegible]”[illegible]

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22 [illegible]

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[illegible]50[illegible]

[illegible]

[illegible] 191 [illegible]

“[illegible]” [illegible] 18%

[illegible] IPO | [illegible] 30 [illegible]

[illegible] 13 [illegible]

[illegible] 2.36 [illegible]

[illegible] 16.5%[illegible]

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34 [illegible]
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iPad Pro [illegible]
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34 [illegible]
2021 “[illegible]·[illegible]” [illegible]
[illegible] “[illegible]” [illegible]
[illegible] GDP [illegible] 18.3%[illegible]
[illegible] IPO | [illegible] 185 [illegible]
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[illegible] IPO | Coinbase [illegible]
[illegible] 300 [illegible]
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[illegible] 400 [illegible]
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[illegible] 146 [illegible]
[illegible] 1.39 [illegible]
[illegible] IPO[illegible]
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[illegible] IPO | [illegible]
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[illegible] 1080 [illegible]“[illegible]”
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[illegible] 7495 [illegible]
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72 [illegible] 2500 [illegible]
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[illegible]IPO[illegible]
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CES [illegible] 80%
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[illegible] IPO [illegible] A [illegible]
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[illegible] 600 [illegible]
Airbnb [illegible]
[illegible]CEO[illegible]
[illegible] 3300 [illegible]
[illegible] 25 [illegible]Uber [illegible]
[illegible]
[illegible] 20000 [illegible]
[illegible]2.2 [illegible]
[illegible]99% [illegible]
[illegible] 10 [illegible]
Google [illegible]
[illegible] 3490 [illegible]
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[illegible] 36 [illegible] YY [illegible]
[illegible]
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[illegible] A [illegible] 13%
[illegible] P2P [illegible]
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[illegible] IPO [illegible]
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300 [illegible]
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Compass Pathways[illegible]
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19 [illegible] PDF [illegible]
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[illegible] 70 [illegible]
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[illegible] Harmony Biosciences [illegible]
[illegible] HPV [illegible] 62 [illegible]
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[illegible] “[illegible]” [illegible] 83 [illegible] “[illegible]” [illegible]
[illegible] 704 [illegible]
[illegible]
[illegible] 25%

[illegible] 20 [illegible] Duck Creek Technologies [illegible] 50 [illegible]
[illegible] CureVac [illegible]
[illegible] NetStreit [illegible]7-11 [illegible]
[illegible] 400 [illegible]
[illegible]
[illegible]PLC [illegible]
[illegible] 700 [illegible] 90%
[illegible] 49 [illegible]
[illegible] [illegible]
[illegible] 120 [illegible]
[illegible]
[illegible]
[illegible] PE [illegible] Acutus Medical [illegible] IPO [illegible]
85000 [illegible] 95 [illegible] Oak Street Health [illegible]
[illegible] 427 [illegible] [illegible]
[illegible]
[illegible] 10 [illegible]
[illegible] BigCommerce [illegible] 292%
[illegible] Rackspace [illegible] 33 [illegible]
IPO [illegible] | [illegible]